

Birla Central Library

PILANI (Rajasthan)

Class No :- 658

Book No :- J244S

Accession No - 41822

Acc. No.....

ISSUE LABEL

Not later than the latest date stamped below.

--	--	--

SECRETARIAL PRACTICE
OF PUBLIC SERVICE
COMPANIES

PUBLISHED BY PITMAN

**ORGANIZATION AND ADMINISTRATION OF
THE GAS UNDERTAKING**

By EDWIN UPTON, F.S.A.A.

In demy 8vo, cloth gilt, 130 pp. 5s. net.

**ORGANIZATION AND ADMINISTRATION OF
THE WATERWORKS UNDERTAKING**

With Chapters on Water Accounts, Finance, and Costs.

By FREDERICK J. ALBAN, F.S.A.A., F.I.M.T.A., A.C.I.S.

In demy 8vo, cloth gilt, 314 pp. 10s. 6d. net.

MEETINGS

**The Regulation of and Procedure at Meetings of Companies
and Public Bodies and at Public Meetings.**

By F. D. HEAD, B.A., *of Lincoln's Inn, Barrister-at-Law.*

In demy 8vo, cloth gilt, 262 pp. 5s. net. Third Edition.

CHAIRMAN'S MANUAL

By GURDON PALIN, *of Gray's Inn, Barrister-at-Law,*
and ERNEST MARTIN, F.C.I.S.

In crown 8vo, cloth gilt, 176 pp. 5s. net. Second
Edition.

**AN INTRODUCTION TO REPORT
WRITING**

By W. LUMB, B.A. (Cantab.).

In crown 8vo, cloth, 124 pp. 3s. 6d. net.

HOW TO TAKE MINUTES

Edited by ERNEST MARTIN, F.C.I.S.

In demy 8vo, cloth gilt, 142 pp. 2s. 6d. net. Fourth
Edition.

SECRETARIAL PRACTICE OF PUBLIC SERVICE COMPANIES

BY

E. G. JANES, A.C.I.S.



LONDON
SIR ISAAC PITMAN & SONS, LTD.

1934

SIR ISAAC PITMAN & SONS, LTD.
PITMAN HOUSE, PARKER STREET, KINGSWAY, LONDON, W.C.2
THE PITMAN PRESS, BATH
PITMAN HOUSE, LITTLE COLLINS STREET, MELBOURNE
ASSOCIATED COMPANIES
PITMAN PUBLISHING CORPORATION
2 WEST 45TH STREET, NEW YORK
SIR ISAAC PITMAN & SONS (CANADA), LTD.
(INCORPORATING THE COMMERCIAL TEXT BOOK COMPANY)
PITMAN HOUSE, 381-383 CHURCH STREET, TORONTO

PRINTED IN GREAT BRITAIN
AT THE PITMAN PRESS, BATH

PREFACE

AN endeavour has been made in this volume to bring together all the principal subjects which are encountered in the secretarial office of a public utility company.

The book incorporates, wherever possible, some reference to the Companies Clauses Consolidation Acts, 1845-89. Comments have been made on any obsolete clauses of these Acts, and improvements have been suggested whereby procedure may be organized on a practical up-to-date basis.

The book forms a complete guide for the Registrar. It deals with a mechanized system for dividend work, together with the course to be adopted in obtaining the co-operation of the principal banks. It embraces a chapter on the issue of stocks and shares, meetings and specimen minutes, statistics and specimen forms.

Lastly, an insight is given into the details concerned with the promotion of parliamentary bills, provisional and special orders, together with full information on such matters as "Wharncliffe meetings" with which the statutory company secretary is immediately concerned.

Acknowledgment is made to Mr. H. F. H. Bass, A.C.I.S., for his assistance in reading the proofs of the secretarial chapters.

E. G. J.

CONTENTS

CHAP.	PAGE
PREFACE	V
I. INTRODUCTORY: STATUTORY COMPANIES .	I
II. DIRECTORS	4
III. SHARE, STOCK AND DEBENTURE CAPITAL .	II
IV. REGISTER OF SHARE- OR STOCKHOLDERS AND CARD INDEX	19
V. NEW ISSUES	25
VI. TRANSFERS	43
VII. CERTIFICATION	58
VIII. TRANSMISSION	66
IX. INDEMNITIES	76
X. MEETINGS	80
XI. QUORUM	89
XII. VOTING	91
XIII. PROXIES	94
XIV. AGENDA	98
XV. MINUTES	107
XVI. POWER OF ATTORNEY	115
XVII. DIVIDENDS	118
XVIII. PROMOTION OF BILLS IN PARLIAMENT .	137
XIX. PROVISIONAL AND SPECIAL ORDERS .	160
XX. STATISTICS	170
APPENDIX OF FORMS	187
APPENDIX OF STATUTES	205
APPENDIX OF STOCK EXCHANGE RULES .	261
INDEX	271

SECRETARIAL PRACTICE OF PUBLIC SERVICE COMPANIES

CHAPTER I

INTRODUCTORY—STATUTORY COMPANIES

A STATUTORY company is composed of a group of proprietors authorised by a special Act or Acts of Parliament to undertake works of a public nature, to meet some special need of the public which would be difficult or unwise to accomplish without the authority of Parliament.

The following companies are among the more important who undertake works which are classed as statutory undertakings: electricity, gas and water supply, canal, dock, drainage, ferry, harbour, navigation, pier, port, railway, tramway, trolley-vehicle system, market and fishery companies.

Any group of persons wishing to undertake work of this nature is compelled to apply to Parliament for the required authority. This is rendered necessary because in undertaking such works, certain rights, including the interference with private property without the owner's consent and the compulsory acquisition of land, are required to be exercised.

Before the year 1845 the promoters of a special Act were obliged to rely entirely on their own judgment and initiative in framing the clauses relating to the constitution and management required to form part of the special Act, subject to the approval of Parliament. The consequence was that the methods adopted for the constitution and management of statutory companies varied considerably.

In course of time this fact was realised by the authorities, and on the eighth day of May, 1845, "an Act for consolidating in one Act certain provisions usually inserted in Acts with respect to the constitution of companies incorporated for carrying on undertakings of a public nature" was passed.

The main object of the Act was to obtain some uniformity in the provisions relating to such items as capital, transfer and transmission of shares and stock, borrowing money, meetings, directors, auditors, officers, accounts, dividends, notices, proxies, quorum, voting rights, and minutes, and to avoid the necessity of repeating such provisions in each of the special Acts relating to such undertakings.

The Act is commonly called "The Companies Clauses Consolidation Act, 1845."

It is possible for a company having statutory authority to be incorporated under the Companies Acts, 1862 to 1929, in which case it must comply with the conditions laid down in these Acts, whilst carrying out the additional powers granted by special Act.

The word "Limited" required to be used compulsorily as part of the title of a joint-stock company incorporated under the Companies Acts, 1862 to 1929, is not required to be used by a statutory company which is not incorporated under these Acts, nor is it necessary for the latter class of company to be registered and to file documents annually, or at other times at Somerset House.

The Companies Clauses Act of 1863.

This Act applies only to those companies who have taken steps to incorporate either the whole or part of the Act by means of a special Act, and further defines the procedure relative to the forfeiture and surrender of shares, the creation of ordinary and preference shares or stock, and debenture stock, and the effects of any change made in the name of the company.

The Companies Clauses Act, 1869.

This principally concerns the amendment of certain clauses contained in the Companies Clauses Act, 1863, relating to the issue of stock and shares, including debenture stock, the most important provisions being the granting of power to issue capital at a discount. This power has only recently been granted to limited liability companies under Section 47 of the Companies Act, 1929.

The Companies Clauses Consolidation Acts, 1888-9.

These are short Acts giving a body corporate the power to appoint as a proxy any member of such body, though not personally a stockholder in the company.

It can therefore be said that the internal management of a statutory company is governed by the Companies Clauses Consolidation Acts, 1845 to 1889, subject to any express alteration or omission of or addition to any of the clauses contained in these Acts by means of a special Act.

In addition to the above Clauses Acts, there are other Clauses Acts, framed to meet the specific requirements of the class of company to which they relate. The principal Acts of this kind are the Electric Lighting (Clauses) Act, 1899, the Gasworks Clauses Act, 1847, the Waterworks Clauses Act, 1847, the Harbour, Docks and Pier Clauses Act, 1847, the Railways Clauses Consolidation Act, 1845, the Tramways Act, 1870, the Markets and Fairs Clauses Act, 1847, the Lands Clauses Consolidation Acts, 1845-60.

The scope of these Acts, relating as they do to engineering and other matters, is too extensive to be included in this volume, except where these Acts affect the secretarial branch of the work.

CHAPTER II

DIRECTORS

SECTION 3 of the Companies Clauses Act, 1845, enacts that: "The expression 'the directors' shall mean the directors of the company, and shall include all persons having the direction of the undertaking, whether under the name of directors, managers, committee of management, or any other name." The provisions of that Act specifically referring to directors are Sections 81 to 100.

The directors are appointed for the principal purpose of controlling and directing the affairs of a company. The position of a director may be compared with that of an active partner in a firm in which there are sleeping partners, the latter being comparable to the stock- or shareholders of a company. To the members or stockholders of a company the directors assume the role of trustees or agents; to the outside public, they assume a role analogous to agents of the company (*Ferguson v. Wilson*, 1866, 2 Ch., p. 89). As such they must not make any secret profit out of transactions with the company (*Boston Deep Sea Fishing Co. v. Ansell*, 39 Ch.D. 3391).

Appointment and Election.

The number of directors appointed to act on behalf of a statutory company must be prescribed in the special Act. The latter may also permit the company in general meeting to increase or reduce the number so appointed, to determine the order of rotation, and to fix the necessary quorum required to be present at meetings of the board of directors, providing due notice of the intention is given to all stockholders (Companies Clauses Consolidation Act, 1845, Sects. 81-82).

The directors originally appointed by the special Act

subject to any other provisions contained therein, are entitled to continue in office until the first ordinary meeting to be held during the year after the passing of the special Act. At this meeting the stock- or shareholders present personally or by proxy have the right to re-appoint the whole or any number of the original directors, to appoint others in the place of those not re-elected, or appoint a new body of directors. At the subsequent first ordinary meetings in the year, where more than one is held annually, the directors retiring by rotation may be re-elected or others may be appointed to take their place for a further period of one year (Sect. 83, Companies Clauses Consolidation Act, 1845). The directors cannot validly make an agreement which would deprive the stockholders of the right to appoint directors (*James v. Eve*, 1873, 6 H.L. 335, 342, 42 L.J., C.L. 793).

Filling a Vacancy.

Should a vacancy occur in the board of directors through the death, removal, disqualification, or resignation of a director the remaining directors have power to fill the vacancy at once by virtue of Section 89 of the Companies Clauses Consolidation Act, 1845, and it is usual for the remaining directors to give their consideration to the appointment of a successor as soon as they are able to do so, having ascertained that he is the holder of sufficient stock to qualify him to act. The person appointed may continue in office for so long as the director whom he succeeds would have done, after which time his appointment becomes subject to the approval or otherwise of the company in general meeting. If the director whom he succeeds would by rotation have been re-elected at the following general meeting, his name is substituted and he is elected by the general meeting, but if the director whom he succeeds would not have been elected by rotation at the following general meeting, his election must be made in addition to those retiring by rotation. When the

directors do not exercise their power to elect directors, a general meeting of the company may do so (*Isle of Wight Railway Co. v. Tahourdin*, 1883). The holding by a director of the proper qualification is a condition precedent to election (*Channel Collieries Trust v. Dover Railway Co.*, 1914, 2 Ch. 506). A joint holding of shares is a sufficient qualification (*Grundy v. Briggs*, 1910, 1 Ch. 444). The amount of stock constituting the qualification of a director is laid down by the special Act. The board of a statutory company has no power to appoint a substitute or alternate director to fill a vacancy in the board caused by the temporary absence of a director abroad, nor has the absenting director power to do this unless provision is made in the special Act. The directors must act together as a board and cannot act without meeting (*D'Arcy v. Tamar Railway*, 1867, L.R. 2 Ex. 158).

Where the prescribed quorum (see page 89) is not present within one hour of the time appointed for holding the ordinary general meeting the election of directors cannot be made, and must be postponed until an adjourned meeting to be held on the following day, at the same time and place, and if then the prescribed quorum cannot be obtained, the existing directors shall continue to act until the first ordinary meeting to be held during the following year (Companies Clauses Consolidation Act, 1845, Sect. 84).

Remuneration.

In order that a director may receive his remuneration for any part of a year during which his services are placed at the disposal of a company the conditions under which he serves should provide for remuneration *at the rate* of so much per annum for each director, or for the board as a whole who decide amongst themselves as to its division. Where in other circumstances the directors are entitled to remuneration at a yearly sum of so much per director or so much each year per director to be divided among the directors as they decide, a director must serve a full

period of one year in order to claim the remuneration granted (*Moriarity v. Regents Garage Co.*, 1921, 2 K.B.).

Rotation and Retirement.

The conditions applicable to the rotation and retirement of directors as laid down by Companies Clauses Consolidation Act, 1845, Section 88, are clearly defined. These conditions are applicable to statutory companies, and have not been defined similarly in the Companies Act, 1929, a company incorporated under the latter Act must obtain the necessary authority by means of the articles.

1. At the end of the first year after the first election of directors the number prescribed by the special Act shall retire, and if no number is prescribed one-third of the whole shall retire.

2. At the end of the second year after the first election of directors the number prescribed by the special Act shall retire, and if no number is prescribed one half of the remaining directors shall retire.

3. At the end of the third year after the first election of directors the number prescribed by the special Act shall retire and if no number is prescribed the remainder shall retire.

At the end of the first year a ballot should be taken in order that the names of the retiring directors may be decided.

In all subsequent years at the first ordinary general meeting those directors who have been longest in office should retire in accordance with the provisions laid down above. The retiring directors may be re-elected immediately, or at any future time, and if re-elected they should be considered as new directors for rotation purposes.

It is imperative that all the directors should have gone out of office, and been re-elected or otherwise over a period of three years. Where the number of directors is not divisible by three and there is no number prescribed in the special Act, the directors should divide the whole

into as near as can be three equal portions (Companies Clauses Consolidation Act, Sect. 88).

Powers.

Except for such matters which must by the Companies Clauses Consolidation Act of 1845 be transacted at a general meeting of the company, and subject to any other provisions contained in the special Act, the management and superintendence of the affairs of the company is left in the hands of the directors. Should the directors act for the benefit of the company before the authority of the company in general meeting is obtained where that is necessary, the act is not thereby invalidated providing the act was a *bond fide* one, and in practice the confirmation takes place as a matter of course. Where, however, a director does an *ultra vires* act on behalf of the company which results in a loss, the director is personally liable to make good the amount of the loss (*Hirsche v. Sims*, 1894, A.C. 654; 64 L.J. P.C. 1). Likewise a director is liable for any misapplication of the funds of the company sanctioned by him although he has not derived any personal benefit from the misapplication and the motive for payment was not a corrupt one (*Ex parte Pelly*, 1882, 21 Ch.D. 492).

The conditions applicable to meetings of the directors are dealt with in Chapter X. A statutory company enters into contracts in exactly the same way as a private person and in practice it is usual to obtain the signatures of two or more directors with the counter-signature of the secretary to contracts under seal and to those in writing.

By entering into a contract on behalf of the company, or by executing any lawful act on behalf of the company, a director cannot make himself personally liable. If by any chance a director is successfully sued by another party in connection with a *bona fide* act performed by him on behalf of the company he is entitled to be reimbursed by

the company for any payments he may have been compelled to make, and the Companies Clauses Consolidation Act, 1845, Section 100, goes so far as to state that the unpaid capital may be called up for this purpose.

Where a director is a member of a joint-stock company which seeks to enter into a contract with a statutory company, the director will not forfeit his right to act as such providing he abstains from voting when the contract is being considered by the board. In every other case in which he is directly or indirectly interested he is strictly forbidden to contract with the company.

The penalty for non-compliance with these conditions is the forfeiture of the right to vote or act as a director (Sects. 85, 86, Companies Clauses Consolidation Act, 1845).

A director who is interested in a contract cannot enforce such contract against the company (*Aberdeen Railway Co. v. Blaikie*, 1853, 1 Macq. 461), but he can vote as a shareholder in relation thereto at a general meeting of the company (*North-West Transportation Co. v. Beatty*, 1887, 12 A.C., 589).

Liabilities.

Directors are not liable for losses arising from relying upon trusted officers of the company who have misled them as to the true position of affairs (*Dovy v. Cory*, 1901, A.C. 477). A director does not warrant that he has any special skill or even that he is competent for the work (*Overend Gurney & Co. v. Gibb*, 1872, L.R. 5, H.L. 480: 42 J.Ch. 67), but he will make himself liable to the company through gross negligence, i.e. failure to exercise care which an ordinary unskilled person would use.

Directors are criminally liable if they keep fraudulent accounts, wilfully destroy books, or publish fraudulent statements with intent to deceive or defraud (Larceny Act, 1861, Sects. 81 and 84). This is specially applicable to prospectuses inviting the public to tender or subscribe

for stock or shares, the drafting of which needs very careful attention in view of the cases which come before the Courts from time to time referring to misrepresentation in a prospectus.

Directors are also liable under the Prevention of Corruption Act, 1906, if they corruptly accept gifts in relation to the affairs of their company. Proceedings cannot be taken without the consent of the law officers and the maximum penalty is imprisonment with or without hard labour for two years or a fine not exceeding £200.

CHAPTER III

SHARE, STOCK AND DEBENTURE CAPITAL

THE ordinary and preference capital of a statutory company may be in the form of either stock or shares. During recent years the majority of statutory companies have raised capital in the form of stock, in preference to the issue of shares, the principal objection to the latter being the considerable amount of extra work entailed by the use of distinctive numbers.

Stock or shares created subsequent to the creation of the original stock or shares should be considered as part of the original stock or shares and for all purposes should be treated as though it were part of the original stock or shares, except that the time of making calls, and the amounts of such calls on the additional stock, should be left to the discretion of the company (Companies Clauses Consolidation Act, 1845, Sect. 57). In practice, the latter requirement is performed at a meeting of the board of directors, to whom the authority is delegated by the company in general meeting. The fact of capital being in the form of a stock instead of shares does not affect the rights of stockholders in any way (Companies Clauses Consolidation Act, 1845, Sect. 64).

If the existing stock or shares are at a premium at the time of issue of new stock or shares, the existing stock- and shareholders must be permitted to apply for the new stock or shares in proportion to their existing holdings, unless the special Act provides otherwise, and information regarding the issue must be sent to them by the secretary (Companies Clauses Consolidation Act, 1845, Sect. 58). Whether the issue is by tender or at a fixed price and the public are invited to apply, it is important to send the existing stockholders information in the form of a

prospectus. This is not always possible, however, when a block of stock or shares are sold privately to a stockbroker for re-sale. In the case of an issue by tender, the highest bidder automatically obtains allotment, but where the issue is at a fixed price and not by tender, applications from existing stockholders should receive allotment before all other applications, in view of the provisions of Section 58. In all offers of shares or stock the calls should be payable within one month of allotment in order to meet the requirements of Section 59 of the Companies Clauses Consolidation Act of 1845. An authorisation by a general meeting to augment capital, if already sanctioned in respect of loan capital, need not be adhered to and ordinary or preference stock or shares may be issued in place of the debenture stock, or part debenture and part ordinary stock. The further authority of a general meeting confirming the change is required and the requirements of the special Act of the company must be adhered to (Companies Clauses Consolidation Act, 1845, Sect. 56).

Conversion of Shares into Stock.

The obvious advantages of dispensing with distinctive numbers have caused some statutory companies to convert share capital into stock capital, and many large joint-stock companies have done likewise. To enable a statutory company to convert shares into stock, it is necessary to give notice that the proposal to consolidate or convert the shares into stock will be considered at a general meeting of the company, and in order that the consolidation may be validly carried out a majority of three-fifths of the votes of the shareholders in person or by proxy at the general meeting of the company of which notice has been given is required. Also the shares must be fully paid-up (Companies Clauses Consolidation Act, 1845, Sect. 61). The conversion has the effect of dispensing with the share numbers (Companies Clauses Consolidation Act, 1845, Sect. 62).

The majority of statutory companies have raised or created their issued capital in the form of stock. Where a statutory company has not taken advantage of the many facilities of capital in the form of stock, the provisions granted in Section 61 of the Companies Clauses Consolidation Act of 1845 should be resorted to at the first opportunity.

All capital raised should be used, in the first place, in paying the costs and expenses of obtaining the special Act, and secondly, in meeting expenditure on capital items (Companies Clauses Consolidation Act, 1845, Sect. 65). Provisions may, however, be taken in any special Act to allow the costs and expenses of obtaining such special Act to be charged to revenue.

Provisions of Companies Clauses Act, 1863.

There are certain regulations in the Companies Clauses Act of 1863 relating to stock and shares which have effect if the company has taken steps to incorporate the whole or any part of this Act in their special Act.

The rate of dividend per annum on preference stock or shares is restricted to 5 per cent unless otherwise prescribed in the special Acts (Sect. 13).

The dividend on the preference shares or stock is payable out of the profits of each year in priority to the dividend on the ordinary stock or shares, and if the profits are not sufficient to enable a full dividend to be paid, the deficiency cannot be made good out of profits of subsequent years nor out of any other funds of the company (Sect. 14). In effect preference dividends are non-cumulative. The terms and conditions of issue of preference stock or shares should be stated on the stock or share certificate (Sect. 15).

In accordance with Section 21, the main responsibility for arranging issues of stock or shares rests with the directors, who are given power to dispose of new stock or shares at such times to such persons and in such manner

as they think advantageous to the company. Sections 5 and 6 of the Act of 1869, when read in conjunction with Section 21 of the Act of 1863, permit issues, whether of original or additional capital authorised to be raised by any Act passed subsequently, to be made at a discount.

Debenture Capital.

The regulations laid down by the special Acts must be adhered to when a company proposes to borrow money. These regulations generally forbid the company to exercise the borrowing powers granted by the special Acts until a definite portion of the ordinary and preference capital is subscribed, and paid up. In calculating the total amount of paid-up capital, allowance should be made for the premiums less discounts realised from previous issues of ordinary and preference stock, the amount of which should be added to the issued capital to arrive at the total issued and paid up capital.

It is necessary to produce evidence that a definite portion of the ordinary and preference capital has been subscribed and paid up, and that the authority of a general meeting sanctioning the borrowing has been obtained. A justice will grant the former upon production of the necessary evidence, e.g. the last published balance sheet or, if capital has been raised since then, a copy of the minute allotting the stock issued. The latter requirement may be complied with by the production of a minute of the general meeting authorising the borrowing of the money, certified to be a true copy by one of the directors or by the secretary (The Companies Clauses Consolidation Act, 1845, Sect. 40).

To comply with the requirements of Sections 38 and 91, Companies Clauses Consolidation Act, 1845, the authority of a general meeting is necessary to permit the company to borrow money. Debentures issued without the sanction of a general meeting have been held to be valid however

(*Fountaine v. Carmarthen and Cardigan Railway Co.*, 1868, L.R. 5 Eq. 316).

Stamp Duty

In accordance with Section 8 of the Finance Act, 1899, stamp duty of 2s. 6d. per cent, or part thereof, is payable by "any local authority, corporation, company, or body of persons, formed or established in the United Kingdom who propose to issue loan capital," i.e. money borrowed for a period exceeding one year. This includes a statutory company (*Attorney-General v. Regent's Canal and Dock Co.*, 1904, 1 K.B. 263).

As a rule, borrowing by a statutory company is for perpetual purposes, but when for any reason an issue is made at par redeemable at a premium, the stamp duty must be paid on the latter larger sum (*Rowell & Sons v. Commissioners of Inland Revenue*, 1897, 2 Q.B. 194). Any stamp duty paid on the trust deed or any other document securing the issue may be deducted.

Register of Mortgages, Bondholders, and Debenture Holders.

A register of mortgages, bondholders, and debenture stockholders must be kept, showing their names, addresses and descriptions, the date of acquisition of the mortgage bond or debenture stock, and the sum of money secured thereby. The register may be perused without fee by any of the stock- or shareholders, by any of the mortgagees, bondholders, or debenture stockholders, or by any person interested in any particular mortgage or bond or debenture stock holding (Companies Clauses Consolidation Act, 1845, Sect. 45, and Sect. 28 of the Companies Clauses Act of 1863). The register should be of the loose-leaf type, forming an index in itself, and built up on similar lines to the register of ordinary and preference stockholders. The right to inspect includes the right to make copies and extracts, and even if it is known that the object of

inspecting the register is opposed to the interests of the company, it is illegal to refuse such inspection or the taking of copies (*Mutter v. Eastern and Midlands Railway Co.*, 1888, 38 Ch.D. 92).

Every mortgage or bond should be made under the common seal of the company (Companies Clauses Consolidation Act, 1845, Sect. 41), and where the mortgage or bond is redeemable, which is permissible by virtue of Section 50, the date of redemption should be inserted on the mortgage or bond. Mortgagees are entitled to payment of interest or repayment of capital without any priority one over the other by reason of priority in the date of acquisition (Sect. 42). Similar provisions apply to bondholders and debenture stockholders by virtue of Section 44 of the Companies Clauses Consolidation Act of 1845, and Section 24 of the Company Clauses Act of 1863. In the absence of any fixed period the interest should be payable half-yearly, in preference to any dividends payable to stock- or shareholders of the company (Companies Clauses Consolidation Act, 1845, Sect. 48).

A company may reborrow at any time after existing mortgages and bonds have been paid off up to the amount that has been paid off but unless money is reborrowed in order to pay off any existing mortgages or bond it is necessary to obtain the authority of a general meeting of the company before the issue can be made (Companies Clauses Consolidation Act, 1845, Sect. 39).

If there is no stated date in the mortgage or bond for the repayment of the money borrowed, the party named in the mortgage or bond may, at the expiration, or at any time after the expiration of twelve months from the date of the mortgage or bond, demand repayment of the principal with all arrears of interest upon giving six months' notice at the principal office of the company. Under similar conditions the company may pay off the money borrowed upon giving six months' notice either personally or at the residence of the mortgagee or bond

creditor, and if the latter cannot be traced after enquiry, the notice shall be published in the London or Dublin *Gazette* according to the situation of the registered office (Companies Clauses Consolidation Act, 1845, Sect. 51).

Where the special Act permits the mortgagees of the company to enforce the payment of the arrears of interest or the arrears of interest and principal by the appointment of a receiver, then if, within thirty days after *the interest* accruing upon any mortgage, a demand for payment has been made, and not complied with, the mortgagee may require the appointment of a receiver without prejudice to his rights to sue for the interest in arrear in any court of law or equity.

The application for a receiver should be made to two justices who may appoint a receiver to receive all sums due by way of payment of interest, principal and costs until such interest, principal and costs are fully paid, whereupon the power of the receiver should cease.

Likewise if within six months after the *principal* owing upon any mortgage, a demand for payment has been made, and not complied with, the mortgagee may require the appointment of a receiver without prejudice to his rights to sue for the interest in arrear in any court of law or equity. In many cases the demand for a receiver cannot be made until the minimum prescribed amount named in the special Act is reached, and where a mortgagee's debt does not amount to the prescribed sum he must co-operate with other mortgagees in making the demand (Companies Clauses Consolidation Act, 1845, Sects. 53-54).

Provisions of Companies Clauses Act, 1863, affecting Debenture Stock.

It will usually be found that a statutory company has, when promoting a special Act, taken an opportunity to incorporate the provisions of Part III of the Companies Clauses Act of 1863 (Sects. 22 to 35), relating to *debenture*

stock. There are in these sections one or two important provisions which should not be overlooked. If no provisions are laid down in the special Act relating to the creation and issue of debenture stock, the creation must be sanctioned by a three-fifths majority of the members, present personally or by proxy at a specially convened meeting for that purpose, in such amounts, manner, and on such terms as the company thinks fit (Sect. 22).

Debenture stock with the interest thereon shall be a charge upon the undertaking of the company, prior to all shares or stock of the company, and shall be transmissible and transferable in the same manner and according to the same regulations as other stock of the company, and shall be personal estate (Sect. 23).

When no sum is prescribed in the special Act as the necessary authority to require the company to appoint a receiver, then a sum equal to one-tenth of the aggregate amount authorised to be raised by mortgage bond, or debenture stock, or the sum of £10,000, whichever is the smaller, may suffice to require the appointment of a receiver (Sect. 25). The money received by the receiver shall be divided rateably and without priority among the proprietors of debenture stock after the interest on the mortgages and bonds of the company has been settled. When this has been done the power of the receiver shall cease, and he shall render a statement of account and pay over any balance to the company (Sect. 26).

If the interest on debenture stock is in arrear for thirty days after the date upon which it is payable, the holder thereof may recover the arrears, with costs, by action or suit against the company in any court of competent jurisdiction (Sect. 27).

Debenture stockholders are not entitled to vote or be present at any meeting of the company, nor are they entitled to require repayment of the principal money (Sect. 31).

CHAPTER IV

REGISTER OF SHARE- OR STOCKHOLDERS AND CARD INDEX

IN accordance with the provisions of the Companies Clauses Consolidation Act of 1845, a statutory company whose capital is divided in the form of shares must record the division of that capital in a book called the "Register of Shareholders." This book should contain the names of the shareholders in alphabetical order, the number of shares held, distinguished by numbers, and the amount paid up per share. In addition the book should be sealed with the common seal of the company at each general meeting (Sect. 9). The latter provision is now distinctly out of date, and steps should be taken when a private bill is promoted to dispense with the sealing of the Register of Shareholders. It should be noted that no right of inspection of the Register of Shareholders is granted by the Act, but in accordance with Section 63 shareholders or stockholders may examine the Register of Stockholders, so that it is presumed that a company with capital in the form of shares would not be out of order in allowing their shareholders to examine the Register if the need arose. There is a right to take copies of the Register of Shareholders (*Mutter v. Eastern and Midlands Railway*, 1888, 38 Ch.D. 92). The right is further extended in the case of mortgage or bond creditors of the company, and to any person interested in such bonds.

Further, a Shareholders' Address Book must be kept containing, in alphabetical order, the christian names and surnames, the addresses and descriptions of shareholders. Shareholders or agents of companies holding shares are entitled to peruse such book gratis, and may require copies at 6d. per 100 words, if the latter charge is demanded

by the company (Companies Clauses Consolidation Act, 1845, Sect. 10). Again, this book does not serve any useful purpose, and a clause should be inserted in the next private bill, if it has not already been done, nullifying the effect of this section, and power should be obtained to substitute a card index of stock- or shareholders, wherein the names, addresses and descriptions of stock- or shareholders are inserted.

Where the capital of the company is in the form of stock, a Register of Stockholders should be kept containing the names in alphabetical order, addresses and descriptions of the stockholders and the amount of stock held. This book should be available for inspection by all stock- or shareholders of the company (Sect. 63).

Card Index of Share- or Stockholders.

The card index should be retained for internal purposes only, the cards being filed alphabetically in divisions which may be extended at will. The cards should contain the name and address of the share- or stockholder, which can be printed by means of an addressing machine. The description must be written in, as no useful purpose is served in incorporating it on the addressing machine plate (Form No. II). Where there is a joint holding, the name and address of the joint holder or holders should be printed by means of an addressing machine on the back of the card. Joint holdings are then again indexed in relation to the first holding so that inquiries without reference to the holding may be easily traced in the main index. This applies more particularly in the case of large companies. The first-named holder only is entitled to a copy of the report and accounts. The banking instructions should next appear on the card index, printed by means of an addressing machine, preferably in red. Against this should appear the mandate number, so that it may be easily referred to. Lastly there should appear the class of stock or shares, the amount held, the transfer or allotment letter number,

and a small space should be left for the calculation of the gross dividend, income tax, and net dividend, which is generally inserted in pencil. Only one card is required, regardless of the amounts and varieties of stock held (Form No. 11). Another useful thing which can be conveniently recorded on the back of the card is the signature of the stockholder, which can usually be obtained without difficulty from each new stockholder.

Register of Share- or Stockholders.

The Register of Stockholders should be a loose-leaf ledger arranged in such a way as to "constitute in itself an index," that is to say the sheets should be kept in strict alphabetical order. This will naturally "upset" numerical folioing, but this cannot be avoided. The sheets should be folioed, and issued as required. A reference at the commencement of each alphabetical division giving the names and folios will be found useful for posting purposes. A separate register should be used for each class of stock, and each register should be bound in different coloured material or the corners should have different colours. It is not necessary to incorporate the full information relating to each stockholder in the register as this would amount to a duplication of the complete information contained in the card index. The stockholder's name and registered address should be stamped on each sheet by means of an addressing machine; joint holders should also be included, together with the description, the date of allotment or registration of transfer, the allotment number or transfer number, the amount of stock acquired on the credit side, and the date of transfer number and the amount of stock transferred on the debit side. When accounts become closed the sheets should be removed to a subsidiary binder. It is important also to register the receipt of a notice in lieu of *distringas* and the issue of a duplicate stock or share certificate.

Trusts.

In accordance with Section 20, Companies Clauses Consolidation Act, 1845, a statutory company is not bound to see to the execution of any trust, whether express, implied or constructive, to which any shares (stock) may be subject. This section embraces a notice of equitable interest in shares, of which an example is the lien which a banker has when a share or stock certificate is deposited as security for a loan.

Banker's Notice of Lien.

There are two methods of dealing with a banker's notice of lien on stock or shares. In the first place the notice may be returned to the banker under cover of a letter signifying that the company does not recognise a lien on stock or shares (Form No. 10). Alternatively the lien may be kept in the office without acknowledgment.

Notice in Lieu of Distringas.

A notice in lieu of distringas should be registered in the card index for the purpose of drawing the attention of the registrar to the restraint, and permitting him to take the necessary action explained on page 43. The notice should also be registered in the Register of Stock- or Shareholders, as in the event of a copy of the register being required by any stock- or shareholder, mortgage or bond creditor of the company, he should be entitled to know of any restrictions to which the stock or shares are subject. It is useful to have a distinctive coloured card for use when distringas, powers of attorney, or other important items relating to any particular stock are presented, to enable the registrar's attention to be drawn more readily to such matters on future occasions.

When compiling the card index and Register of Stockholders the word "the" in the title of companies should

be ignored, also "de, du, la, le, van, von" should be treated as the first part of the surname.

Change of Address.

Notifications of any change in the address of stockholders should be dealt with daily by an acknowledgment in a plain envelope to the new address. Some companies make a practice of sending an acknowledgment to the new and old addresses, but this is not strictly necessary. The notification of the change should be stamped with a rubber stamp as follows—

	Initials
Register of Stock-Shareholders
Card Index.
Addressing Machine Plate

The registrar should initial the alterations as they are made. It is not necessary for the stock or share certificate to be called in, and altered, although many companies do this to facilitate transfer work.

Change of Name by Deed Poll.

In the case of a change in the name of a stock- or shareholder, production of the deed poll or a copy of the *London Gazette* must be registered, and a fresh signature should be obtained. Where the stock- or shareholder is a company a certified copy of the resolution authorising the change of name or the certificate of the Registrar of Companies should be asked for. The stock or share certificate should be recalled for amendment, and in the case of a company it will be necessary to have a specimen of the common seal.

Divorce.

Upon the divorce of a woman holder the company should forward a letter of request for completion in the old and new name, and the production of the Order of Court or an office copy must be demanded. No stamp duty is payable, but the payment of the usual registration fee is necessary. The new name should be registered, and for the purpose of the register the stockholder will be known as a "single woman."

Naturalisation.

Upon naturalisation of a stock- or shareholder the company should ask for a copy of the *London Gazette* in which a reference to the event can be traced.

Infant.

An infant may be a holder of stock or shares in a company whether incorporated by special Act of Parliament or registered under the Companies Acts. By virtue of Section 79 of the Companies Clauses Act, 1845, an infant can vote by means of his guardian in person or by proxy. Although an infant may legally be a stock- or shareholder, he cannot compel a company to register him as such. The articles of an ordinary company generally authorise the directors to refuse to register a transferee of whom they do not approve, and in some cases expressly prohibit the transfer of shares to an infant. No such provisions are applicable to a statutory company, but it has been held that a railway company cannot be compelled to register a transfer of partly-paid shares to an infant (*R. v. Midland Counties and Shannon Railway Co.*, 1862).

CHAPTER V

NEW ISSUES

THE issue of new capital by a statutory company is governed by the special Act or Acts, relating to each respective company. According to the authorisation of the special Act the issue may be made either (1) by inviting tenders from the public, (2) by an issue at a fixed price to the public, (3) by the sale of a block of stock or shares to stockbrokers, or (4) by public auction.

In accordance with the provisions of the Standing Orders of the House of Commons an existing gas or water company shall raise capital by public auction or tender at the best price which can be obtained, unless the committee on the proposed bill shall report that such provisions ought not to be required, with the reasons on which their opinion is founded.

By Inviting Tenders from the Public.

The method of inviting tenders appeals especially to statutory companies, and there is a certain small section of the investing public who are always interested in submitting a tender for stock or shares, and at the same time they have a good understanding of the way in which it should be done. On the other hand, there are a great many investors to whom the method does not appeal, and they do not care or have not time to find out the correct way of submitting a tender. From the company's point of view, an issue by tender may result in obtaining a high average price for the whole amount; on the other hand, the directors cannot calculate to any degree of certainty what will be the final total amount to be realised.

By an Issue at a Fixed Price to the Public.

In the case of an issue at a fixed price per share or per £100 of stock, the investing public know that all applicants will stand an equal chance, and the task of filling in an ordinary application form with an accompanying cheque is one which does not require much time or thought, and is altogether more simple and efficient from their point of view, in comparison with the "tender" method. Likewise, the board of directors knows exactly the gross amount of capital which will be available for the use of the company when the issue has been completed, provided it has been underwritten.

By the Sale of a Block of Stock or Shares to a Firm of Stockbrokers.

The sale of a block of stock or shares to a firm of stockbrokers is a useful method from the company's viewpoint when they wish to be relieved of the work entailed in making an issue and the anxiety as to the success or otherwise of an issue.

The amount realised per share or per £100 of stock cannot be expected to be quite as high as would be the amount were the issue to be made to the public, but the board of directors have the satisfaction of knowing that advertising, underwriting, extra office work, and other expenses are obviated, and that the amount of the stockbroker's cheque will not be subject to these deductions.

By Public Auction.

Lastly, the disposal of stock or shares by public auction is very seldom adopted as present-day conditions make it necessary to make use of the other methods referred to.

The references in the Companies Clauses Consolidation Acts of 1845 and 1863 to the issue of stock or shares by

the above methods are very brief and saving that certain requirements are laid down therein they are not of much assistance. It will usually be found that a statutory company has taken some steps to incorporate certain provisions in its special Acts derived from the Model Bill, the Standing Orders of the Houses of Commons and Lords, and accepted practice. These provisions must, of course, be adhered to. Among the more important of them are the advertisement of the issue in a newspaper circulating within the area of operations, and the notification of the issue to the Stock Exchange and the local authorities within the area of operations of the company. In the case of every gas bill every reduction in authorised standard price shall permit an increase of dividend, and every increase in authorised standard price shall require a decrease of dividend. It will be seen, therefore, that if a statutory company wishes to obtain power to issue capital by any of the above-mentioned methods, a clause to that effect should be incorporated in a proposed private bill, the method by which the issue is made being left to the discretion of the directors.

Procedure.

The authorisation to augment the capital having first been obtained at a general meeting of the company (Sect. 91 of Companies Clauses Consolidation Act, 1845), the board of directors are primarily responsible for seeing that the issue is made upon terms which are advantageous to the company (Sect. 21, Act of 1863).

The decisions as to the date of the issue, the amount to be issued and the rate and minimum price at which the issue will be made, and whether an underwriting contract will be entered into are arrived at at a meeting of the board of directors. The task of compiling the prospectus and form of tender or form of application for stock or shares will devolve upon the secretary.

The Prospectus.

At the head of the prospectus in bold type should appear the names and addresses of the directors, engineer, secretary, auditors, bankers, and solicitors, the amount to be issued, the minimum price, and the rate of dividend or interest proposed to be paid.

Trustee Securities.

It is possible that the company has been paying full dividends for some time and that the issue will rank as a trustee security. If this is so, reference to the fact should be made on the prospectus.

The securities of certain statutory companies constitute a full trustee investment providing they fall within the scope of the following provisions of the Trustee Act, 1925—

Section 1.

(1) (f) The Stock of the Metropolitan Water Board.

(g) The debenture or rent charge or guaranteed or preference stock of any railway company in the United Kingdom incorporated by Special Act of Parliament, and having during each of the ten years last past before the date of investment paid a dividend of not less than three per centum on its ordinary stock.

(h) The stock of any railway or canal company in the United Kingdom whose undertaking is leased in perpetuity or for a term of not less than two hundred years at a fixed rental to any such railway company as is mentioned in the above paragraph, either alone, or jointly with any other railway company.

(i) The debenture or guaranteed or preference stock of any company in the United Kingdom established for the supply of water for profit, and incorporated by special Act of Parliament or by Royal Charter, and having during each of the ten years past before the date of investment paid a dividend of not less than five per centum on its ordinary stock.

(n) The nominal or inscribed stock issued or to be issued by any commissioners incorporated by Act of Parliament for the purpose of supplying water, and having a compulsory power of levying rates over an area having, according to the return of the last census prior to the date of investment, a population exceeding fifty thousand, providing that during each of the ten years

last past before the date of investment the rates levied by such commissioners have not exceeded eighty per centum of the amount authorised by law to be levied.

Section 2.

(1) A trustee may under the powers of this Act invest in any of the securities mentioned or referred to in Section One of this Act, notwithstanding that the same may be redeemable, and that the price exceeds the redemption value.

Provided that in the case of any stock referred to in paragraph (g) or (l) of section 1 (1), which is liable to be redeemed at par or at some other fixed rate a trustee shall not be entitled to purchase the stock

- (a) at a price exceeding fifteen per centum above par or such other fixed rate, nor
- (b) if the stock is liable to be so redeemed as aforesaid within fifteen years of the date of purchase, at a price exceeding its redemption value.

Section 5.

(6) A trustee having a general power to invest trust money in or upon the security of shares, stock, mortgages, bonds, or debentures of companies incorporated by or acting under the authority of an Act of Parliament, may invest in or upon the security of mortgage debentures duly issued under and in accordance with the provisions of the Mortgage Debenture Act, 1865.

The last day for the receipt of tenders or application forms should then be referred to, together with the amount to be deposited per share or per £100 of stock applied for, the date of payment of the first and subsequent dividends, and that the stock or shares allotted will be registered free of expense to successful applicants. Following this, the general method is to show the net income of the company for the previous year less the interest on existing issued stock or shares, which will leave a surplus sufficient to cover the new issue. Care should be taken in compiling this statement to avoid misrepresentation. Then will follow general particulars of new services connected, the number of units sold in the case of electricity and therms in the case of gas, over the past four or five years, the purpose of the issue, the area supplied, the authorised stock or

share and loan capital, the amount issued and the amount remaining to be issued. There are no restrictions on the voting powers of ordinary and preference stock- or shareholders contained in the Companies Clauses Consolidation Acts of 1845 and 1863, but the special Acts of the company may have special voting rights which should be included and may prohibit preference stock- or shareholders from voting. Reference should be made to this when preference stock or shares are being issued. Debenture stockholders have no right to vote (Sect. 31, Act of 1863). Reference should also be made to the interest chargeable by the company on balances not paid on the due date (the necessary authority to permit of this being done is given by Sect. 23 of the Companies Clauses Consolidation Act, 1845), the last date for the receipt of allotment letters to be split and renunciations, the amount to be paid as brokerage, the return of the deposit to unsuccessful applicants, and also that application will be made to the Stock Exchange for a quotation of the new issues. A table should also be included giving the yield per cent on the stock from the minimum price of issue upwards, where the issue is by tender. Care should be taken to see that all particulars are included which must be inserted and that all statements made are true and not misleading.

Underwriting.

No provisions with regard to the payment of underwriting commission are included in the Companies Clauses Consolidation Acts of 1845 and 1863, and unless there are provisions laid down in the special Acts, underwriting by a statutory company cannot be permitted. If provisions are made in the special Act to allow the company to pay underwriting commission, it is necessary that the payment and the amount or rate per cent shall be disclosed in every prospectus, advertisement, or other document inviting subscriptions. It is also necessary to obtain the consent of the Board of Trade or Ministry of Health.

The offer to underwrite should be made by the underwriters. The stamp duty is 6d. on an agreement or if under seal an impressed stamp of 10s.

Forms Nos. 1 and 2 are examples of the form of tender or application form which should be attached to the prospectus. Provision should be made for a lesser amount to be allotted than that applied for, otherwise the form of tender or application form will not constitute a binding contract where it becomes necessary to allot a lesser amount than that applied for. All cheques in payment of application and allotment money should be made payable to the company or bankers or bearer and crossed with the name of the company's bankers to facilitate office work at allotment time.

Circulation of Prospectus.

In order that the prospectus may be as widely circulated as possible among those persons who should prove to be possible applicants for statutory company investments, copies should be sent to all the stockholders of the company. This, it should be noted, is not a compulsory requirement of the Companies Clauses Consolidation Acts of 1845 or 1863, unless the conditions of issue come within the scope of Section 58 of the 1845 Act, or provision is made in the company's special Acts. Where the company has made previous issues, a copy of the prospectus should be sent to all unsuccessful applicants, and applications for prospectus in any form, whether by telephone or in writing, should be dealt with at once. Other statutory companies will willingly supply addresses of their stockholders for a small fee, and in order to enlarge the scope of the prospectus as an advertising medium this method should be taken advantage of by sending a supply of the company's own envelopes for the necessary addressing and return. A supply should also be sent to the head and local offices of the company's bankers, and to all brokers who deal in statutory company's stock or shares. Where

any difficulty is experienced in obtaining sufficient addressed envelopes, resort should be had to a firm which specialise in this class of work, and which will supply addresses of existing members of various companies for a moderate fee.

Advertisement.

In inserting advertisements in any of the big London or provincial daily papers, it will generally be found that most of the provisions of the prospectus can be included in a whole column. The advertisement in the local paper (if the issue is made in the provinces) can be on a more abridged scale, containing the names of the directors, engineer, secretary, auditors, bankers, the minimum price of issue, the minimum amount tendered or applied for, the last day for receipt of deposit and application form, an announcement that the allotment will be made free of expense, the brokerage payable (if any), and a note that application has been made to the London Stock Exchange for permission to deal.

Allotment Sheets and Letters.

In the meantime a good quantity of application and allotment sheets should be prepared in the office, with the following headings: (1) Application No.; (2) Allotment No.; (3) Applicant's Surname; (3a) Christian Name; (4) Address; (4a) Occupation; (5) Amount applied for; (6) Amount of Deposit; (7) Balance due; (8) Price per £100 of Stock; (9) Broker's Name (if any); (10) Brokerage Payable; (11) Certificate No.; (12) Ledger Folio.

If all the above particulars are included, the allotment letters and letters of regret can be prepared from the sheets, but some companies prefer to prepare the allotment letters and letters of regret from the application forms, using the application and allotment sheets as a final check. Where this is the case the printers should be instructed to

set aside a small portion at the foot of the application form upon which the following particulars are shown—

For Office Use	
Amount allotted . . . . .	. . . . .
Remittance received . . . . .	. . . . .
Balance due . . . . .	. . . . .
Brokerage . . . . .	. . . . .

Allotment letters for amounts above £5 should bear a 6d. impressed stamp (Finance Act, 1899, Sect. 9). A person who executes, grants or issues a letter of allotment without a stamp is liable to a fine of £20 (Stamp Act, 1891, Sect. 79), but the absence of a stamp does not affect the validity of the instrument.

The allotment letters (Form No. 3), (which must be numbered serially to comply with the requirements of the Stock Exchange), letters of regret for unsuccessful applicants (see page 38), and stock certificates (Forms Nos. 17 and 19), should also be put in the hands of the printers.

Where a banker's receipt forms part of an allotment letter and is not detachable, the receipt does not require a separate stamp.

Opening the Applications.

In due course envelopes marked "Tender for Stock or Shares" or "New Issue" will begin to arrive. These should be carefully marked with the date of receipt, and put on one side until the time specified for opening them. If the issue is a very large one the forms of tender should be opened as they arrive and in the case of a small issue a few days before the last day for receipt of tenders. As the information contained therein is strictly confidential,

this work should be performed by one or two reliable assistants. When the tenders have been opened the cheques should be pinned to them, and they should be sorted in accordance with the rate per share or per £100 of stock tendered for, so that when the final closing date arrives the sheets may be quickly cast, and the total amounts at the varying rates are at once known. Where the issue is at a fixed price the envelopes should be opened as they arrive, and the application forms should be listed in accordance with the amount of stock or shares applied for, so that if the issue is over-subscribed, the issue may be allotted quickly in accordance with the instructions of the board.

Allotment

On the closing date the committee appointed by the board, generally including the chairman, meets to make the allotments, the successful allottees being those tendering the highest price for £100, unless there is "firm" underwriting, i.e. where the company undertakes to allot at an agreed rate regardless of the rate at which other allotments are made. Each page of the allotment sheet should bear the chairman's initials, and he should append his signature on the last page to the following paragraph—

£ $\frac{\text{Shares}}{\text{Stock}}$ allotted in accordance with the
 above schedule this day of 19
 Chairman.

It is not necessary to wait until the cheques are cleared before allotment is made, but the cheques should be paid into the bank on the day of allotment after the total has been agreed with the amount paid on application in accordance with the allotment sheets above referred to. The death of an applicant revokes his offer providing notice is received by the company before allotment is

made and posted. If notice is received after this time the estate of the deceased becomes liable for all subsequent calls, and the executors or administrators should be registered after production of probate and completion by them of a letter of request (Form No. 9). If a number of tenders at the same rate cannot all be allotted, the existing stockholders' applications and those upon which no brokerage is payable should receive preference.

The following record should be printed or written at the foot of the allotment sheets for office record purposes—

	Checked
Applications
Entries
Casts
Allotment Letters
Certificate
Card Register
Addressing Machine
Register of Stockholders or Shareholders
Date of Posting

The allotment sheet and the application forms are numbered, and corresponding numbers are given to the allotment letters, according to which of the above suggested methods is favoured, special care being exercised in filling in the successful applicants' names correctly. The amounts due and all other particulars should agree with the corresponding amounts shown in the allotment list. Where tenders or application forms bear a broker's stamp the allotment letters relating thereto should be

sent to the allottee, and not to the broker unless a special request to that effect is made. All allotment letters should be issued simultaneously and numbered serially to comply with one of the requirements of the Stock Exchange (Form No. 3). The advantage of sending the allotment letters under cover of registered post is that indisputable evidence of posting each allotment letter is available, and in view of the fact that when once the allotment letter is posted the allottee is deemed to have had notice, it is desirable that the letters should be registered. It is usual to allow allottees to split or renounce the amounts allotted to them if they wish to do so in favour of another or others, the purpose being to facilitate dealings in the stock or shares free of Government stamp duty before the time prescribed for the payment of the balance of the purchase money.

Split Allotments.

In the case of a split allotment, the original amount allotted may be divided into any number of smaller amounts, i.e. an original allotment of £1,000 may be divided into ten allotments of £100 each; the original allotment, for example, being No. 12, the "splits" would be numbered 12A, 12B, 12C, and so on. This may only take place within the time prescribed in the prospectus (for example, within a month of the date of allotment), and also within the time prescribed for payment of the balance of the purchase money. The original allotment letter is sent in to the company duly renounced by the allottee over a sixpenny adhesive stamp, which is cancelled by the company. Fresh allotment letters are then issued in accordance with instructions, marked "split." The forms of renunciation contained therein should be endorsed with a rubber stamp or in writing: "Original renunciation duly signed and stamped has been lodged with the company." The forms of renunciation on the backs of split allotment letters do not then require to be signed by

the original allottee, and accordingly do not attract any duty.

Renunciation.

Renunciation permits the original allottee to renounce a part or the whole of the amount allotted to another person, and where the whole amount due has not been paid the renouncee becomes liable to pay the balance. It is advisable to name a date in the prospectus up to which renunciations will be received by the company about a week after the date up to which "split" allotments will be allowed, so that any "split" allottees who may wish to renounce their holdings may be given a chance to do so. The original letter of allotment is lodged with the company, the form of renunciation on the back thereof (Form No. 4) being signed by the allottee over a sixpenny adhesive stamp; and the person in whose favour the stock is renounced should sign and give full christian names, surname, and address for purposes of registration (Form No. 5). Where stock is renounced, it is advisable to check the signature of the renouncer with that shown on the original application form. A letter under cover of a plain envelope should also be sent to the renouncer as follows—

Name of Company.

Address.

Dear Sir/Madam,

I have to inform you that a letter of allotment purporting to be renounced by you for..... $\frac{\text{Shares}}{\text{Stock}}$ has been received at this office. Unless I hear to the contrary from you by return of post the stock will be registered in the name of the person in whose favour it is renounced in due course.

Yours faithfully,

Secretary.

Upon the loss of an allotment letter the company should obtain a letter of indemnity similar to that required

1. Copy of the resolution authorising the issue.
2. Copy of the prospectus, form of tender, or application form.
3. Copy of allotment letter.
4. Copy of stock or share certificate.
5. Whether allotment letters and letters of regret will go out simultaneously; if not, an undertaking to insert a notice in the press, which shall appear on the morning after letters of allotment have been posted, that letters of regret will follow.
6. Whether willing to certify transfers against allotment letters and whether stock or shares are identical to that previously issued.
7. When stock or share certificates will be ready for issue.
8. Any underwriting agreement must be disclosed.

Report to Directors.

A report for the directors on the following suggested lines should be prepared—

- (a) Total amount to be issued.
- (b) Total amount of tenders or applications received.
- (c) Total number of tenders or applications received.
- (d) How allotments were effected, e.g. amount, at rate of.
- (e) Total purchase money, £.....
- (f) Giving average cash price per £100, £.....
- (g) Brokerage.
- (h) Expenses.
- (i) Total.
- (j) Net amount realised, £.....
- (k) Giving average net return per £100 of
- (l) Deposits paid into bank, £.....
- (m) Balance of purchase money payable, £.....

A schedule of brokerage payable should be prepared from the original application forms, and this should be submitted to the board together with the relative cheques;

these when authorised should be sent to the brokers and bankers concerned under covering letter.

Issue by Company's Bankers.

Arrangements are sometimes made for the issue to be dealt with by the head office of the company's bankers. In this case the secretary, in collaboration with the bankers, prepares the prospectus which is subsequently passed by the directors. All applications are received by the bank and a schedule is prepared from which allotments are made on the appointed day by the Finance Committee appointed by the directors. Letters of allotment and regret are sent out by the bank, and a schedule of allottees is forwarded to the company. Thereafter the procedure is similar to that described above. The advantage of this system is that the major portion of the work, except the "split" and renounced allotments, is done by the bank, and it may be very convenient for the company to make use of this method when the work entailed cannot conveniently be dealt with. When, however, the issue can be arranged at a time when work in the office is not too extensive, the whole issue may very easily be attended to by the company, and the expenses relating thereto reduced to a minimum.

When the final date for splits and renunciations has passed and the list of members entitled to be placed on the register has been reconciled, the necessary entries in the Register of Share- or Stockholders should be made, so that subsequent transfers may be properly dealt with. As soon as possible after the closing date for payment of the balance of purchase money, the banker's receipts and pass book should be obtained, and the total balance due from all allottees should be reconciled. In any case in which the balance of purchase money is still outstanding, steps must at once be taken to obtain it, and interest should be charged in accordance with the terms stated in the prospectus.

Despatch of Certificates.

After the board meeting at which the stock certificates are sealed and signed, a letter should be sent to each allottee as follows—

Name and Address of Company.

Date.

Issue of Stock

Dear Sir/Madam,

I beg to inform you that the certificate relative to the above-mentioned parcel of this company's stock or shares is now ready, and I shall be obliged if you will kindly send allotment letter for exchange.

Yours faithfully,

Secretary.

The first dividend may be calculated in accordance with the payment of instalments or from the date of payment in full for the stock, and as this is generally for a broken period (e.g. 12th February to 30th June) the certificates of title to the stock should be endorsed accordingly, e.g. "The first dividend payable upon this 5 per cent ordinary stock or shares is calculated from 12th February, 19.., to the 30th June, 19.." In preparing the stock or share certificate the occupation of the member, also Mr. or Esq., should be omitted, but titles such as "Mrs." or "Miss" or "Sir" are included. Any errors should be neatly crossed out, and the corrected entry made immediately above. The words "Please initial" should be placed against the error in pencil, and a line drawn to the signature lines to draw the attention of the directors. Alterations of the printed matter do not require initialing. The allotment number should appear in the top left-hand corner of the certificate. A definite receipt detachable from the certificate itself by perforation should be obtained for each certificate issued (Forms Nos. 17 and 19). By Section 11 of the Companies Clauses Consolidation Act of 1845 a company is entitled to charge

a prescribed amount upon the issue of a certificate, or if no amount is prescribed, then a sum not exceeding 2s. 6d., but this power is not usually taken advantage of in practice.

For the purpose of future verification of signatures, when transfers arise the original tenders or application forms should be referred to, but when stock has been registered in the name of nominees, the signature will not be available in the office. The following letter should therefore be sent with the stock or share certificate—

Name of Company.

Address.

Date.

£..... per cent Ordinary Stock/Shares

Dear Sir/Madam,

With reference to your recent acquisition of the above Stock/Shares, will you kindly forward to this office a specimen of your ordinary signature below for purposes of future identification, returning this form to me. If you wish interest on this stock to be paid direct to your bankers it will be necessary for you to complete the enclosed form of request.

Yours truly,

Secretary.

Ordinary signature.....

It will be observed that an opportunity has been taken to send a "Dividend Instruction" request form (Form No. 12).

CHAPTER VI

TRANSFERS

To comply with the requirements of Section 14 of the Companies Clauses Consolidation Act of 1845, transfers of preference and ordinary stock or shares must be by deed, and by virtue of the provisions of Section 46 of the Act similar conditions apply to transfer of mortgages, bonds, or debenture stock (Form No. 6). It is not usual to accept transfers with more than one class of stock or shares on the form of transfer, and Section 16 of the Act of 1845 prohibits transfers of shares upon which calls remain unpaid. The transferee or his broker usually presents the transfer for registration, but there is nothing to prevent the transferor or his broker from doing so. Some definite form of procedure is necessary upon the receipt of the form of transfer accompanied by the relative certificate, and the following is suggested.

Verification of Transferor's Holding.

In the first place the transferor's holding should be turned up in the card index of stockholders, and the amount of stock or shares held verified with that shown on the deed of transfer and accompanying stock or share certificate, having first made sure that the latter is also correct.

Notice in Lieu of Distringas.

A deed may be effectively held up by a notice in lieu of distringas, which may be obtained by a person who has an interest in certain stock or shares of a company and wishes to prevent the company from registering a transfer of such shares or stock without having first given a notice to the person interested of the proposed transfer. The

Unless I hear from you to the contrary by return of post the ^{Shares} ~~the~~ _{Stock} will be registered in the name of the transferee/s in due course.

Yours faithfully,

.....Secretary.

If this is done, as it should be, on certification, further advice to the transferor on registration is not necessary.

The above precautions are normally taken by the majority of secretaries although not a great deal of faith is always placed in the efficacy of the second precaution. The Bank of England disclosed in the case of *Exors. of Wilson v. Bank of England* that the above procedure was always adopted by the Bank upon the receipt of a transfer, and also if there was any doubt at all about the signature, a second notice was sent to the transferor.

A sum of £60,000 was involved in this case which the Bank lost on appeal. The Court, however, held that (following the case of *Sheffield Corporation v. Barclay*, 1905, A.C. 392) there was an implied contract on the part of the person lodging the transfer with the company for registration, that the transfer was genuine, and that the company was entitled to be indemnified for any damages it may have suffered through registration and the issue of a certificate to the transferee. In some companies where substantial amounts of stock are transferred, and there is a risk that the broker would not be of sufficient financial standing to meet the sum incurred, an insurance against the risk is undertaken. A transferee who has obtained a certificate as the result of the registration of a forged transfer has no right of action against the company. Upon the discovery of the forgery, he must sue the vendor (*Barton v. London and North-Western Railway*, 1889, 24 Q.B.D. 177). Should he transfer the stock to another person in good faith, having no knowledge of the forgery, the latter (providing he also has no knowledge of the

previous forgery), has a perfectly legitimate right to be indemnified by the company to the extent of the value of the stock at the time the forgery was discovered (*Balkis Co. v. Tomkinson*, 1893, A.C. 396). The company would then take action against the brokers for the damages suffered in accordance with the result of the *Sheffield Corporation v. Barclay* case explained above. Should a transfer be presented from an attorney to himself, or from himself to his principal, the company should get into touch with the principal for verification of the transaction, as an attorney occupies the position of a trustee. The attestation clause of the deed should read: "Signed, sealed, and delivered by the above-named, X. Y., by his attorney, C.D."

Stamp Duty.

The stamp duty should be sufficient to cover the consideration. If it is insufficient the transfer form should be returned to the broker for explanation, otherwise the secretary may be liable under Sect. 17 of the Stamp Act, 1891, which is as follows: "If any person whose office it is to enrol, register, or enter in or upon any rolls, books, or records any instrument chargeable with duty, enrolls, registers or enters any such instrument not being duly stamped, he shall incur a fine of £10." The deed itself, however, is not rendered invalid for this reason. The amount of the stamp duty is calculated at the rate of £1 per £100 of the consideration for the sale in accordance with the scale set out in the Stamp Act, 1891 (First Schedule), as amended by the Finance Act, 1920, Sect. 36 (1). Transfers of stock by way of gift are chargeable with *ad valorem* stamp duty calculated on the market value of the stock at the time of transfer, and not on the nominal consideration (Finance Act, 1910, Sect. 74). The deeds should also bear the Inland Revenue Adjudication Stamp under Sect. 74 (2) of the Finance (1909-10) Act 1910.

The directors are entitled to ascertain whether the consideration stated in a transfer deed, in respect of which the deed was duly stamped, was less than the actual consideration given (*Maynard v. Consolidated Kent Collieries*, 1903, 2 K.B. 121). The deed must be stamped within thirty days of execution, otherwise a penalty is payable. It is also the secretary's duty to see that the consideration is in accordance with the market value of the stock or shares and where no market quotations are available the most recent transfer of the stock or shares in question should be referred to. The deed may pass from hand to hand on the Stock Exchange or elsewhere, after it leaves the transferor, even though it may not be stamped. The stamp duty is normally payable by the transferee. In accordance with Sect. 42 of the Finance Act, 1920, brokers are permitted to keep or "carry" stock or shares for sale later. In practice, the stock or shares are transferred into the name of the broker or a nominee. Deeds presented for registration in this form attract a stamp duty of 10s., regardless of the value of the stock transferred, and provided the deed bears a supplementary stamp under Sect. 42 of the Finance Act, 1920, the secretary is perfectly in order in effecting registration except where the deed bears the supplementary stamp of the Irish Free State Board of Inland Revenue. The broker is compelled to transfer stock, which he is "carrying" under the conditions of Sect. 42, Stamp Act, 1920, within two months if he wishes to escape the payment of full *ad valorem* duty, but it is not the duty of the secretary to see that this is carried out.

The broker should, within two months of the date of the transfer send particulars to the Inland Revenue Authorities as to whether the stock or shares have been transferred to a *bona fide* transferee or not. If any part of the stock or shares have not been transferred, the broker must, within fourteen days, remit to the authorities a sum sufficient to cover the difference between the amount

of duty already paid (i.e. 10s.) and the sum which would have been payable had the transfer been an ordinary one (i.e. *ad valorem* duty). Deeds stamped in Great Britain, Northern Ireland, or the Irish Free State only are recognised by the Inland Revenue Authorities in this country. In the case of the last two mentioned countries, the amount of the stamp must not be less than the amount which the instrument would attract if it were registered in Great Britain.

Cases of more than one seller on a deed of transfer are sometimes met with, but wherever possible two or more sellers on one form of transfer should not be allowed. If the company has notice of a receiving order having been made against the transferor, the secretary should obtain instruction from the receiver before registering the deed.

Death During Registration of Transfer.

The death of the transferor while the transfer is in course of registration does not render the deed invalid, and the company does not incur any liability, providing the deed and stock certificate are in order, if it is not aware of the transferor's decease. The transferee has acquired an irrevocable interest. But where the company is aware of the death of the transferor, it would be necessary for the executors to complete a form of request and to sign the deed of transfer unless the deceased was registered as a joint holder. In a case of doubt the company's solicitors should be referred to.

Further Requirements to be Observed.

Any alterations should be initialed by all parties to the deed, and if the transferee's name has been altered, a statement signed by the broker that no sub-sale has taken place, and that the deed has been redelivered by the transferor, should accompany the transfer. Each form of transfer should bear the name of the broker, generally

endorsed on the back, before it is accepted by the company, so that should any irregularity arise subsequently, the company may have recourse to the broker. The full name, address, and description of the transferee must appear on the transfer, before it is finally presented for registration. Trusts should not be recognised (Sect. 20 of the Companies Clauses Consolidation Act of 1845), except those concerning the Public Trustee, which should be registered "Public Trustee A/c No. 213"—not "*Re* Jack Jones," as this amounts to a trust. Where the address of the transferor appearing on the form of transfer differs from that shown in the register or is omitted, or where any other immaterial particulars are omitted, the directors cannot refuse to register the transfer (*Letheby v. Christopher*, 1904, 1 Ch. 815). "X.Y.Z." may sign "X.Z." or "Y.Z.," but if "A.C." signed "A.B.C." the deed should be returned for the insertion of the additional christian name.

Declaration of Identity.

If "L.M.N." in the first place is registered "L.N." and subsequently requests the company to register his full names, "L.M.N.," a declaration of identity (Form No. 20) should be obtained, together with a request from the stockholder that his name should be altered on the Register of Share- or Stockholders. The stockholder should be requested to send his stock certificate for alteration. Where a person transfers stock or shares from himself to himself and another, it is only necessary for him to sign once on the form of transfer. The witnessing of each other's signature by the various parties to the deed should not be allowed. One witness, who may be a minor, may attest several signatures, but a wife cannot be compelled to give evidence against her husband and should not therefore be permitted to attest a husband's signature. When a witness is a female she should state whether she is a spinster, wife, or widow, and if a wife she should give

her husband's name, address, and profession. The date must be inserted in words. A transfer may be accepted, although the material parts are typewritten.

Where One of the Parties is Illiterate or Infirm.

Where one of the parties is illiterate or infirm, the attestation should state that the document has been read over, and explained to the party, and that it appeared to have been understood by him. There should be two witnesses, one of whom should be a doctor, J.P., clergyman, or solicitor. The attestation clause should be framed on the following lines—

Signed, sealed, and delivered by the above-named A. B., who has made his mark hereon in consequence of being unable to sign his name, in the presence of us, the purport of the deed having been read over and explained to him, when he appeared perfectly to understand the meaning of the same.

If a witness has signed in the wrong place, the signature may be accepted if the intention is clear. Entries in the Register of Stock- or Shareholders under the name of the Paymaster-General should be altered to Accountant-General, by virtue of the Supreme Court of Judicature (Consolidation) Act, 1925, Sect. 133, and the Administration of Justice Act, 1925, Sect. 11, which provides that all powers and duties under the Court of Chancery (Funds) Act, 1872, or any Act amending it of the Paymaster-General are transferred to the Accountant-General. A transfer or other authority is not required to make this amendment. The attestation clause applicable to a limited company should read: "The common seal of the K.Y. Co., Ltd., was hereunto affixed in the presence of A.B., L.M., Directors, and C.D., Secretary." A certified statement should accompany the transfer giving particulars of the use of the seal and of the investment of the company's funds or a certified copy of the minute authorising the investment.

Transfer Receipts.

A numbered receipt book for deeds of transfer and fees should be kept (Form No. 7). It will be observed that these receipts must be surrendered to the company in exchange for the new certificate.

Separate receipts should be sent for each transfer and transmission, thus providing an effective check on transfer fees received. Transfer receipts given during the time of the closing of the books of transfer should contain a notice relating to the period for which the books are closed. The issue of a transfer receipt does not bind the company to register the transfer or to recognise the title of the transferee (*Longman v. Bath Electric Tramways*, 1905, 1 Ch. 646). Sect. 15 of the Companies Clauses Consolidation Act of 1845 permits the company to charge a fee of 2s. 6d. for registration. Likewise, by virtue of this section the transferee may request the company to endorse the old certificate instead of issuing a new certificate, but this is not in accordance with up-to-date practice.

Closing Transfer Books.

Section 17 of the Companies Clauses Consolidation Act of 1845, permits the closing of the transfer books for fourteen days previous to every ordinary general meeting, unless any other period is prescribed by the special Act. Failing any definition, the term "days" means "clear days." Seven days' notice must also be given by advertisement in a newspaper, preferably a local one. Transfers made during this period shall be considered as made subsequent to the ordinary meeting as between the company and the party but not otherwise. In the absence of any other agreement, a buyer of stock becomes entitled to any dividend declared after he has agreed to purchase the stock, even though the dividend has been earned during an antecedent period (*Black v. Homersham*, 1878, 4 Ex.D. 24, 48 L.J.Ex. 79).

It is the duty of the transferee to prepare the deed of transfer (*Birkett v. Cowper-Coles*, 1919, 35 T.L.R. 298), and to obtain registration of the transfer (*Skinner v. City, etc., Insurance Corporation*, 1885, 14 Q.B.D. 882).

Endorsement of Transfer Deed.

With the idea of fulfilling the requirements of Sect. 15 of the Companies Clauses Consolidation Act of 1845, which requires an endorsement on each transfer upon the entry of particulars relating thereto in the Transfer Register, and also to facilitate expeditious and orderly dealings with transfer deeds received, each transfer deed should be endorsed with the following rubber stamp upon receipt—

Transfer No. . . . .	.....
Deed Checked . . . . .	.....
Transferor's Signature Checked	.....
Transfer Receipt No. . . . .	.....
Old Certificate No. . . . .	.....
New Certificate No . . . . .	.....
Sent . . . . .	.....
Address Plate Prepared . . . . .	.....
Transfer Register Fo. . . . .	.....
Transferor's Fo. . . . .	.....
Transferee's Fo. . . . .	.....

Transfer deeds should be produced at the company's office within thirty days of the date thereof or within thirty days of the date of arrival in the United Kingdom to comply with the provisions of Sect. 47 of the Companies Clauses Consolidation Act of 1845.

Register of Transfers.

Upon the receipt of transfer deeds accompanied by the relative certificates for registration, entries should be made daily in the Register of Transfers and the old certificates should be cancelled. There are two ways of dealing with the old certificate: (a) Keep it attached to the deed, send it to the board meeting, and finally file it with the deed, or (b) upon cancellation, file it in numerical order under the class of stock to which it refers in a steel cabinet, preferably having dispensed with the formality of sending it to the board. The latter method has been the most popular of late years. The deeds of transfer, when finished with, are filed numerically in a steel cabinet. The rubber stamp used for cancelling the certificates should contain the word "cancelled," and a space for the date of cancellation, the folio in the Register of Transfers, and the initials of the registrar. If the transferor is unable to produce the stock certificate the company should ascertain the reason for the non-production and obtain an indemnity. The secretary of a company is permitted to keep all deeds of transfer. No special requirements as to the form the Register of Transfer shall take are laid down by Sect. 15 of the Companies Clauses Consolidation Act of 1845. The director who deals with the transfers may initial them individually or *en bloc*. The register should be drawn up as on page 54.

Issue of Balance Ticket.

It sometimes happens that the amount of stock or shares represented by a certificate accompanying a transfer deed exceeds the amount of stock or shares to be transferred in accordance with the terms of the transfer deed and no instructions are received from the broker or the transferor regarding the disposal of the balance. In this case it is necessary to issue to the broker a balance ticket, an example of which is shown on page 62.

It will be found convenient to have these tickets in

[illegible]

book form with perforation and counterfoil, no charge being made when they are issued.

The tickets as they are returned are kept in a file numerically, after having been submitted to the board, so that outstanding tickets can be quickly traced.

Preparation of Transfers for the Board.

The transfer deeds in numerical order, accompanied by the new certificates and the Register of Transfers, are then submitted to the board of directors for scrutiny, and upon approval the certificates are signed generally by two directors with the counter signature of the secretary.

For the convenience of the directors and to provide a further check on the deeds and certificates submitted to the board, it will be found useful to draw up a schedule on the following lines—

Summary of Stock or Share Certificates issued and cancelled and of Transfer Deeds and Letters of Request passed at a Board Meeting held on day of to Transfer Deeds and Letters of Request Nos. inclusive representing £ Stock or Shares.

Old Certificate No.	representing	£.....
" "	"	£.....
" "	"	£.....
Total cancelled		<u>£.....</u>

New Certificate No.	representing	£.....
" "	"	£.....
" "	"	£.....
Total issued		<u>£.....</u>

Balance Certificate No.	representing	£.....
" "	"	£.....
" "	"	£.....
Total issued		<u>£.....</u>

This should also be supplemented with a list of certifications outstanding.

To comply with Sect. 11 and 41 of the Companies Clauses Consolidation Act of 1845 and Sect. 29 of the Companies Clauses Act, 1863, preference and ordinary stock or share certificates, and with Sect. 41 mortgage bond and debenture stock certificates, must be sealed before issue. This is also an important requirement of the Stock Exchange before dealings in the stock of the company will be allowed. A note of the sealing should be made in the Seal Register. Until the deeds are approved at a properly constituted meeting of the board of directors the stock does not change ownership so far as the company is concerned. The date of the deed, or the date of lodgment is not of any importance in this connection, so that it is definitely incorrect practice to make any alterations in the Register of Stock- or Shareholders until the deeds have been passed by the board. The secretary must receive the instructions of the directors before registering a transfer (*Chida Mines, Ltd. v. Anderson*, 1905, 22 T.L.R. 27).

Posting Register of Stock- or Shareholders and Issue of New Certificates.

The transferor's should first be posted showing the old certificate numbers, and then the transferee's showing the new certificate numbers. The deeds may be sorted in alphabetical order to facilitate posting if necessary, and upon conclusion the folio numbers should be checked. It is important to see that notice of refusal to register a transfer is given within two months of the lodgment of the transfer. Certificates are issuable on demand in accordance with the provisions of Sects. 11 and 15 of the Companies Clauses Consolidation Act of 1845, though this is never done in practice, as two directors' signatures are required to the new certificate, and the transfer deed must be approved at a properly constituted meeting of the

board. To comply with the present provisions of the Stock Exchange, new certificates must be dispatched within two months of the *receipt* of the form of transfer. At the foot of the certificate the following notice must be printed: "No transfer of any of the above stock or shares can be registered without production of this certificate." A record of the transfer number should be made on the counterfoil of the relative stock certificate issued. One certificate only need be issued in respect of two or more transfers in the same name lodged by the same broker.

Absolute accuracy is essential in transfer work and it is not sufficient to rely entirely on the transfer clerk. All the work should be checked internally by one or more responsible members of the staff before the certificates and deeds are submitted to the board. A regular internal audit before board meetings keeps the work up to date, and is more effective than the subsequent audit by the company's auditors, although in no way interfering with the latter. Although an external audit is not a compulsory requirement of the Committee of the Stock Exchange, it is advocated by them.

CHAPTER VII

CERTIFICATION

THE certification of a deed of transfer may take place at the office of the company, the Share and Loan Department of the Stock Exchange in London, and at associated stock exchanges in the provinces, which take the necessary steps to adopt proper safeguards. Arrangements are now made to undertake certification not only of stock quoted in the official list, but also of unquoted stock and of quoted and unquoted fully-paid shares. The deed is certified for the convenience of brokers and their clients.

More than half the business done on the Stock Exchange, London, in registered shares or stock is settled by certified transfers; nevertheless certification is not recognised by any Act of Parliament, but according to the rules of the Stock Exchange, London, a broker is bound to accept as good delivery a certified transfer from the broker delivering the shares or stock. In certifying a deed of transfer the secretary does not incur any personal liability nor does he render the company liable providing he takes care to see that the transferor is the holder of the stock referred to in the deed, and represented by the share or stock certificate attached. It is most important that the secretary should advise the transferor immediately under cover of a plain envelope upon receipt of advice from a stock exchange that a transfer has been certified accompanied by the relative certificate or upon certification of a transfer deed by the secretary. The giving of "certifications" is part of the legitimate business of all companies (*Bishop v. Balkis Consolidated Co.*, 1890, 25 Q.B.D. 520). Care is needed, however, when the certification *prima facie* implies that the shares or stock are fully paid, and the shares or stock are only partially paid up. In this case the company cannot subsequently make the transferee

liable for calls due if he relied thereon (*Re Concession Trust*, 1896, 2 Ch. 757). As the transfer of partly-paid shares is prohibited by Sect. 16 of the Companies Clauses Act, 1845, the secretary of a statutory company should refuse to register such transfers.

Before certification by the secretary or before acknowledging certification by a stock exchange, it is essential for the secretary to be in possession of the share or stock certificate in relation thereto. Where the share or stock certificate has been lost by the transferor, or if for any reason it is not available, the secretary should obtain a letter of indemnity before certification takes place. In *Whitechurch v. Cavanagh*, 17 T.L.R. 746, 1902, A.C., it was held that the authority of a company's secretary to certify transfers extended only to cases in which certificates for the shares had actually been lodged with the company. This decision was further confirmed in the case of *Kleinwort v. Associated Automatic Machine Corporation, Ltd.*, 1933, 175 L.T. 338, in which it was held that a company is not liable for the fraudulent representations of its agents in respect of the fraudulent certification of the transfers of its shares, as the person certifying had no authority to state that a certificate has been lodged when, in fact, it has not been lodged. The act of certification by the secretary does not bind the company to register the certified deed; the secretary's authority to register can only come from the board of directors.

Office Procedure.

The office procedure upon receipt of the certificate accompanied by the relative deed of transfer for certification should follow the undermentioned lines. The transferor's signature should be compared with the most recent available copy in the office; a transfer that does not bear the signature of the transferor should not be certified. The amount of shares or stock shown on the certificate should be compared with that shown in the Register of

Stock- or Shareholders and the amount shown on the deed of transfer should be verified in relation thereto. Whilst reference is being made to the Register of Share- or Stockholders it is important to make sure that there is no notice in lieu of distringas preventing the registration of the transfer from being completed, likewise it should be observed whether any duplicate certificates have been issued, and also whether there is a power of attorney. A note of the amount of stock certified should also be made on the back of the stock certificate.

The name of the transferee must be inserted. A transfer can be certified although unstamped (Stamp Act, 1891, Sect. 17) or undated, but not if the name of the transferee is omitted. Therefore, if the transferee's name is in pencil, or where alteration without initialing is obvious, or in any case where it might be possible to make a sub-sale, the deed should be returned to the broker for the necessary initials or evidence that no sub-sale is intended, or will take place, the intention being to prevent a further sale and consequent evasion of stamp duty.

Notice to Transferor.

A notice should be sent in a plain envelope to the transferor's last known address, advising him of the receipt by the company of the deed of transfer.

The X. Y. Company.

Address.

Date.

Dear Sir/Madam,

I have to inform you that a transfer deed/s in favour ofpurporting to be signed by you for
Shares
Stock, now standing in your name has been
 certified. have

Unless I hear from you to the contrary by return of post the Shares
Stock will be registered in the name of the transferee/s in due course, upon receipt of the completed form of transfer.

Yours faithfully,

.....Secretary.

Endorsement of Certificate.

The certificate should then be endorsed with a rubber stamp containing the following particulars; which should be filled in—

Date of Transfer Deed . . . . .	.....
Name of Broker depositing Deed . . . . .	.....
Name of Transferee . . . . .	.....
Amount of $\frac{\text{Shares}}{\text{Stock}}$ Certified . . . . .	.....
No. of Balance Ticket issued (if any) .....	.....

The balance remaining should be shown in pencil, and the certificate should be cancelled and filed in the "Certificates awaiting Certification File." When this has been done the deed should be stamped with a rubber stamp having the following particulars—

Name and Address of
Company:

Certificate in respect of $\frac{\text{Shares}}{\text{Stock}}$

lodged at the Company's office(date).

.....Secretary or Registrar.

For the convenience of the broker it is usual to include the address of the company.

Register of Certifications.

It is useful also to keep a Register of Certifications on the following lines in order that particulars relating to transfer deeds which have been certified but not registered may be readily ascertained.

Date Certi- fied	Name of Transferor	Old Certi- fied No.	Stock		Name of Transferee	Stock		Date of Registra- tion of Transfer
			Class	Amount		Class	Amount	

Balance Ticket.

Whenever there is any balance outstanding after certification a balance ticket in the following form should accompany the acknowledgment of the transfer deed and stock certificate to the broker or stock exchange—

Date	Name of Company.....	Date
No.	Address	No.
Class of Stock.....	Phone No.	
Total Amount	BALANCE TICKET	
Amount Certified . . .	Issued in respect of £ Shares	
Balance	in the above-named company standing in Stock	
Stockholder	the name of the	
	Certificate for which has been deposited at	
	the office of the company.	
Broker	. . . . . Secretary.	
	<p>"No transfer of any of the above Stock (Shares) will be certified or registered until this ticket has been produced at the office of the company, and this certificate must be surrendered before any Stock certificate will be issued."</p>	

These tickets should be in book form, no charge being made when they are issued.

Considerable time may be saved by dispensing with a

If the transferor or his broker acting for him do not wish any further certifications or registrations to take place against the balance ticket, the broker should return the balance ticket or be asked by the company to return it, when a new certificate will be issued for the balance stated thereon. Should the stock or share certificate be handed back to the broker after certification by mistake and the broker pledges the certificate, the pledgee has no claim against the company.

Where certification is performed by the Stock Exchange, London, or a provincial stock exchange, the deed is not sent to the company's office for registration until it is finally completed. Instead, the secretary of the stock exchange will certify the deed of transfer, as follows—

...A. B. . . . Secretary,
Share and Loan Dept.,
Stock Exchange.

The deed will be handed to the broker operating for the transferor, and the certificate will be dispatched at once to the office of the company under registered post with particulars as to the name of the transferee, the amount of stock acquired and instructions as to the balance. The Stock Exchange relies entirely on the stock or share certificate for the authority to certify, and it is therefore the duty of the secretary upon receipt of the certificate to ascertain that there is no notice in lieu of distringas or any irregularity which would prevent subsequent registration of the deed.

A notice should be sent to the transferor's last known address under cover of a plain envelope as follows—

The X. Y. Company.

Address.

Date.

Dear Sir,

I have to inform you that a deed/s of transfer in favour of.....purporting to be signed by you for
Shares
Stock has been certified.

Upon receipt of the completed form of transfer, the stock will be registered in the name of the transferee unless I hear to the contrary from you by return of post.

Yours faithfully,

.....Secretary.

The procedure will then be similar to that already explained above, i.e. the certificate should be endorsed, cancelled and filed, and a balance ticket (if any) should be dispatched to the broker upon the acknowledgment of the stock or share certificate.

Upon the return of the balance ticket with further transfer deed for certification, the above formalities should again proceed, the balance ticket should be cancelled and filed in numerical order, and a further balance ticket issued if necessary.

In the case of the loss of a certified transfer deed, the safest course is to obtain an indemnity; meanwhile every effort should be taken to prevent the registration of the transfer deed.

Mistakes sometimes occur in filling in deeds of transfer, or upon certified transfers after the deeds have been stamped, and the broker wishes to remedy the error by issuing a fresh deed. Where this occurs the certification should be cancelled and the deed should be marked "Another transfer deed duly stamped, transferring the within-mentioned stock, has been substituted."

Upon subsequent presentation of a certified transfer deed for registration, it should be verified particularly as regards date, stamp duty, and transferee's signature duly attested.

Where the dealings in the shares or stock of a company are very numerous it sometimes happens that a transferee of stock disposes of the stock before he has been registered, and sends to the company a deed of transfer for certification in which he appears as the transferor, accompanied by a transfer receipt. In this case the secretary should not permit the transfer to be certified until the original transferor has had sufficient time to reply if necessary to the usual form of notice. The secretary should then certify that the transfer receipt has been lodged and should notify the transferor of the receipt of the transfer receipt accompanied by the transfer deed for registration.

CHAPTER VIII

TRANSMISSION

TRANSMISSION is a term applied to the transfer of stock or shares, where this is rendered imperative through the death, lunacy, bankruptcy, or marriage of the existing registered holder. The office procedure upon the occurrence of transmission of the stock or shares of a statutory company is somewhat different from that upon the occurrence of transmission of the stock or shares of a company incorporated under the various Companies Acts, 1908-29. It is regulated by Sect. 18 and 19 of the Companies Clauses Consolidation Act of 1845, subject to any other provisions contained in the special acts of the statutory company.

Transmission Through Death.

Where transmission occurs through death, Sect. 19 requires the company to obtain production of the probate of the will or letters of administration or an official extract which includes a copy probate. Under Sect. 43 of the Finance Act, 1930, duly attested or authenticated copies or extracts of probates, codicils or letters of administration are exempted from stamp duty. Sect. 18 of the Companies Clauses Consolidation Act, 1845, requires the company to see that the transmission is authenticated by a declaration in writing otherwise known as a letter of request, in which the representatives of the deceased registered holder request the company to register the stock in their names, thereby becoming personally liable as far as the company is concerned. The form of request (Form No. 9) does not attract any stamp duty providing the word "agree" is omitted from the phrasing, otherwise it would become an agreement and attract a duty of 6d.

The form of request must be signed by the representatives of the deceased, whose signatures must be witnessed. The section requires the letter of request to be made and signed before a justice, but this formality is seldom required in practice. A sum of 5s. may be charged for registration of this document.

Notice of the death of a registered stockholder is usually received from the solicitor acting on behalf of the executors or administrators.

Sole Holdings.

Where the deceased is the sole holder, accompanying the notice would be the grant of probate, letters of administration or copy probate. The preliminary proceedings to be adopted in the office upon receipt of the above, are to examine the probate, comparing the name and address of the deceased with the registered name and address.

If there is any difference in the name registered in the account and the probate delivered for registration, or if for any reason any doubt exists as to the identity of the deceased, a declaration of identity should be obtained (Form 20) or a statutory declaration by a disinterested person stating that the two names are those of one and the same person. In the case of the death (testate) of an executor, before completion of the letter of request, his own executor may act for the original deceased member, but an administrator of deceased executor could not so act. Letters of administration *de bonis non* must be taken out by one of the next of kin or some other person interested. The executor of an administrator or the administrator of an administrator cannot be recognised. An administrator can never deal with more than the estate to which he was appointed. In the event of the death of an administrator, neither his executor nor his administrator may be recognised. The person entitled to the unadministered portion of the deceased stockholder's

estate (who will be one of the next of kin) must take out fresh letters of administration.

Where an executor is living abroad or outside the jurisdiction and for that reason is unable to act, it is necessary for him to execute a letter of attorney appointing another to act on his behalf. This is an exception to the rule that an administrator of an executor cannot be recognised. Letters of administration *cum testamento annexo* will be granted by the Court, but should the executor die the powers of his agent, the attorney, lapse, and it will be necessary for letters of administration *de bonis non* to be taken out. The secretary should take the precaution to ascertain that the power of attorney is still in force, before paying dividends to or registering a transfer by the attorney.

Power Reserved or Double Probate.

What is known as a "Power reserved or double probate" is sometimes presented for registration. In this case it is not necessary for all the executors to prove and those that do not may have power reserved to do so at a later date. When this event occurs a transfer must be completed by the existing executors to all, including the "power reserved" executors. Regardless of the value of an estate a company should require production of probate or letters of administration before acting on any request to deal with a deceased holding. The cost of obtaining administration of a small estate is very moderate and the company is then relieved of any liability that may arise through intermeddling in an estate of which a full declaration of value may not have been made. A probate grant is not required in any case where the net value of the estate is under £100. In such an instance the production by the representative of the deceased of a statement by the Inland Revenue authorities certifying that no duties are payable on the estate should be obtained, together with a letter of request for registration, a statutory declaration

by the representative setting out the facts, and an indemnity in respect of any losses, claims or demands which may be made against the company. A secretary would be justified in dispensing with probate, letters of administration, or a certified statement in the case of a stockholder domiciled abroad whose estate in the United Kingdom is under £100. A letter of request certified by a notary and a satisfactory indemnity should be obtained, together with a letter from the Inland Revenue authorities signifying that it will not be necessary to take out a grant of administration in this country.

Register of Probates and Letters of Administration.

If the grant of probate is in order the following particulars should be entered in the Register of Probates and Letters of Administration—

1. Date of registration of the grant.
2. Name of deceased and address.
3. Date of death.
4. Date and description of grant.
5. Names and addresses of executors.
6. Any reservation or special provision such as "Power reserved of making a like grant to P."
7. Names and addresses of parties from whom document is received.
8. To whom and date it is returned.
9. Number of receipt given.
10. Folio in Register of Members.

A Scottish confirmation, Northern Ireland or Colonial probate must be resealed in London, Edinburgh, or Belfast before being acted upon by a company registered in England, otherwise the company will render itself liable for duties and penalties (*New York Breweries v. Attorney-General*, 1899, A.C. 60, 70, 71). In the case of foreign probate and those of the Irish Free State and in certain other cases a fresh grant must be taken out in this country.

Before returning the grant it should be stamped on the back with a rubber stamp showing the name of the company, the word "registered," the date, and the signature of the registering officer.

The probate, letters of administration or copy probate should be returned by registered post, together with the letter of request (Form No. 9), and the registration receipt should be pasted on the back of the counterfoil of the receipt book as evidence of posting.

Where dividend warrants in the name of the deceased remain unpaid, the solicitor should be requested to send them for alteration into the name or names of the executors, so that they may be paid into the bank as soon as possible. If the warrant is payable direct to the account of the deceased at the bank and the bank refuse to accept it because they cannot apply it, the bank should be requested to give the name of the solicitors acting for the deceased so that the company may get into touch with them.

In due course the completed letter of request will be returned to the company, together with the old stock certificate if that has not already been received. The matter should then be treated in exactly the same way as a deed of transfer, i.e. cancel the certificate, issue a transmission receipt, Form No. 7, submit letter of request to the board with a new certificate, and after authorisation of the board, enter in the Register of Share- or Stockholders and card index. Very seldom is any difficulty experienced in obtaining completion of the letter of request by the executors. It is a necessary preliminary in order that they may vote and receive dividends, and if any trouble is experienced these facts and the relative section of the Act should be communicated to them.

It is undesirable for the number of holders in joint account to exceed four. Joint holders may have their holdings split in order that their voting rights may be fully exercisable.

Joint Holdings

Where the deceased is a joint holder the procedure is considerably simpler as the survivor or first named survivor automatically becomes the person to be placed on the register in place of the deceased. It is necessary for the company to have proof of death in either of the following forms—

(a) Grant of probate, letters of administration or copy probate.

(b) Certificate of death.

It is a common practice to accept a Scottish confirmation or an Irish probate or letters of administration without the seal of the English Probate Court. In this case the grant should be stamped "Registered in Proof of Death only." The solicitors acting for the deceased should send either of the above documents accompanied by the stock certificate.

The secretary should see that the deceased's name is deleted on the face of the certificate—and the following particulars should be endorsed on the certificate—

1. Name of stockholder (shareholder).
2. Date of death.
3. Probate granted by.
4. Date.
5. Certificate of death granted by.
6. Date.

NAME of Company. Address.	
Date	.....
.....
Secretary.	

A receipt should be given for the registration fee, generally 2s. 6d., from a separate Registration Fee

Receipt Book, and the certificate should be returned together with the receipt by registered post. It will be observed that in this case it is not necessary to submit the certificate or any other papers to the board for authorisation.

Register of "Proof of Death in Joint Accounts."

To avoid the omission of the change being made in the Register of Share or Stockholders, a register of "Proof of Death in Joint Accounts" should be kept on the following lines—

1. Date of registration of grant or certificate of death.
2. Name of deceased.

Folio.

3. Date of death.
4. Date and description of grant or certificate of death.
5. Names and addresses of parties from whom document is received.
6. To whom and date it is returned.
7. Receipt No.
8. Name of survivor or first-named survivor.

Folio.

9. Card Index.
10. Addressing machine.

Postings from the above can then be made to the register and evidence of authority for alteration of the card index and address plate is available.

Upon the death of a joint holder, providing legal evidence of death is produced, execution of a transfer by the survivor is legal, even without consent of the deceased holder's personal representatives.

Transmission by Marriage.

Upon the marriage of a female stockholder, the marriage certificate and the stock or share certificate are sent to the company. Particulars of the marriage should be entered in the Register of Marriages as follows—

1. Name and address and description of stockholder (shareholder).
2. Date of marriage.
3. Name and address and occupation of husband.
4. Particulars of marriage certificate.
5. Date of registration.
6. Name of person presenting it.

A letter of request (Form No. 8) and certificate of identity should then be sent (Form No. 20) to the stockholder for completion with a request for payment of the fee. When the letter is returned the old certificate should be cancelled, and a new certificate issued on similar lines to that already described in the case of the death of a sole holder. If this is done the company will be following strictly the provisions of Section 18 and 19 of the Companies Clauses Consolidation Act of 1845, and in addition a satisfactory signature will have been obtained for future reference. In some cases, however, this is not done; the certificate is simply endorsed as follows—

Name of stockholder (shareholder).

Married to

Date.

Marriage Certificate No.

District and date.

New registered address.

Change of Name.

Where change of name is made by deed poll, the company should request the stockholder to produce the deed poll or a copy of the *London Gazette* containing the notification. It is then only necessary to mark the stock certificate, make the entry in the Register of Share- or Stockholders, and obtain a fresh signature for reference purposes.

Where the stockholder is a company, a certified copy of the resolution authorising the change of name or the

certificate of the Registrar of Companies, should be asked for, also it will be necessary to have a specimen of the common seal and the certificate for amendment.

Bankruptcy.

Upon the bankruptcy of a stock- or shareholder, his trustee should register with the company an office copy of his appointment. A copy of the *London Gazette* should also be produced, and is sufficient evidence of title. A trustee may disclaim where the stock or shares are onerous, but upon receipt of the disclaimer the company should prove for the amount due.

In the absence of the transfer of the stock or shares by the usual form of transfer the company should require the completion of a letter of request (Companies Clauses Consolidation Act, 1845, Sect. 18).

Lunacy.

Upon lunacy of a stock- or shareholder, the representative should exhibit to the company an office copy of the order of the Court made under 53 Vict., c. 5, and amending Acts. Frequently instructions are received to transfer the stock or shares to the Court, and to pay dividends to the Accountant-General. A deed of transfer is lodged with the company transferring the stock to the "Accountant-General for the time being." The deed should be dealt with in the ordinary way, and an account should be opened in the Register of Stock- or Shareholders in the name of the Accountant-General and the stock- or shareholder, the latter addition being for the convenience of the company in identifying the stock only. It will be necessary for the company, when the transfer has been completed, to fill in a form known as a "Privy," which should be returned to the official named, together with the new certificate.

Where the insanity of a stock- or shareholder occurs after he has made a will, the will is not revoked, and therefore the committee to whom the stock or shares have been

transferred must see that the stock or shares are transferred to the executors upon the death of the stock- or shareholder. If one of two joint holders is certified insane, the remaining holder may apply to the Court for an order appointing him a committee.

CHAPTER IX

INDEMNITIES

THE acceptance of a letter of indemnity requires the very careful consideration of all secretaries, and certain precautions should always be taken to see that they are only accepted by the company after all efforts to trace the missing document have failed.

Stock and Share Certificates.

All stock or share certificates issued by the company should contain a note at the foot of the certificate that "No transfer of the stock or shares represented by this certificate will be registered without the production of this certificate." This will effectually notify the stock- or shareholder that he should take steps to preserve the document for future use when he wishes to sell or transfer the stock. Actually, in view of Section 12 of the Companies Clauses Consolidation Act of 1845, a stock- or shareholder can dispose of shares or stock without the production of a certificate, but when the deed of transfer is presented at the office of the company for registration without a certificate, then the company for its own protection and in the general interest of the public requires the stockholder to produce a certificate.

Sect. 13 of the Companies Clauses Consolidation Act of 1845 permits the company to issue a certificate (for which a sum of 2s. 6d. may be charged) to replace the one lost or destroyed, provided satisfactory proof is produced to the directors. There are no regulations relating to indemnities in the Act; therefore, upon receipt of the first notification of the loss of a stock or share certificate, the company should politely request the stock- or shareholder to make a further search and to apply to his banker and broker.

Statutory Declaration.

If the result is not satisfactory it will be necessary for the company to obtain a sworn declaration from the stock- or shareholder (Statutory Declarations Act, 1835), impressed with a 2s. 6d. stamp, declaring that the applicant has not sold, pledged, or in any other way disposed of the lost document, and that it is his absolute property (see Form 16). This declaration must be made before a Justice of the Peace, notary public, or commissioner for oaths.

Indemnity.

The company should also obtain an indemnity to which, if possible, a banker or firm of repute is a party, against all claims, demands, costs, charges and expenses which may be incurred or made against the company in consequence of the original certificate having been lost (Form No. 15). This document attracts a 6d. adhesive or impressed stamp. It will be necessary to submit the statutory declaration and form of indemnity to the board for approval. The new certificate should be plainly marked in red ink, "Duplicate issued in place of No. lost." A note of the number of the lost stock certificate and of the number of the new certificate issued must be carefully made in the Register of Stock- or Shareholders (Companies Clauses Consolidation Act of 1845, Sect. 13) and in the card index of stock- or shareholders, as a safeguard when transfers of the stock or shares are being dealt with.

If the original certificate is received by the company, accompanied by a deed of transfer presented for registration, no action should be taken on the deed until a satisfactory explanation has been received from the stock- or shareholder. The return of the duplicate certificate to the company should be demanded when it has been ascertained that its issue is no longer warranted and would be detrimental to the interest of the company. Where the lost certificate is subsequently discovered in

the hands of a pledgee, neither the company nor directors would be liable in damages, so long as they acted in good faith.

Register of Lost Certificates.

A special book known as the "Register of Lost Certificates" should be kept at the office of the company for perusal before transfers are submitted to the board, and for the use of the auditors.

Deed of Transfer.

It sometimes happens that a deed of transfer is lost or destroyed after "certification" by a stock exchange or by an official of the company. To enable the transfer of the stock referred to therein to be made another deed will have to be prepared. A statutory declaration, and an indemnity should be obtained as described above except that the broker should act as the party to the indemnity in place of the banker.

Dividend Warrant.

Upon receipt of a notification of the loss of a dividend warrant, the company should first ascertain that it has not already been presented to and paid by the bank. If it is still outstanding, the secretary should instruct the bank to stop payment, giving particulars of the number of the warrant, the class of stock, the date, amount, and the name and address of payee.

When this has been done, a form of indemnity should be prepared (Form No. 14), and when completed by the stockholder a duplicate warrant should be issued, numbered with the original number affixed by "A." Meanwhile the bank should be informed of the issue and authorised to make payment against the new warrant. Finally, a note of the issue of a duplicate warrant should be made in the dividend list. Some secretaries do not require a letter of indemnity when giving a new dividend warrant to replace one that has been lost, but rely entirely

on the notification to the bank to stop payment of the lost warrant. All indemnities and statutory declarations relating thereto should be carefully indexed and filed with the title deeds and other important documents of the company.

CHAPTER X

MEETINGS

THE conditions imposed on a statutory company by the Companies Clauses Consolidation Act of 1845 with regard to meetings vary considerably from those imposed on a limited company by the various Companies Acts of 1862 to 1929; there are no exacting regulations relating to extraordinary and special resolutions, and the majority of the business to be done at meetings of stockholders can be transacted at an ordinary general meeting.

Ordinary General Meetings.

The first ordinary general meeting of the company must be held within the time prescribed in the special Act, or if no time is prescribed within one month of the passing thereof, and subsequent meetings must take place at such periods prescribed by special Act or half-yearly in February and August, or at such other periods prescribed by a general meeting (Companies Clauses Consolidation Act of 1845, Sect. 66). A meeting held annually for the purpose of receiving the directors' reports and accounts, and for the declaration of dividends, etc., is quite sufficient to meet with normal requirements, and power to hold general meetings annually should be obtained upon the promotion of a special Act if this action has not already been taken.

Business which may be Transacted.

The business which may be transacted at an ordinary general meeting as laid down by the Companies Clauses Consolidation Act of 1845 is as follows: The declaration of dividends, the election and re-election of the directors, the appointment of auditors, the authorisation to increase the capital or to borrow money on mortgage, the fixing

of the remuneration of the directors, auditors, treasurer, and secretary (Sects. 90 and 91), the receipt of the report of the directors and auditors and the relative accounts and balance sheet (Sects. 108 and 118), the consolidation of shares into stock (Sect. 61), the confirmation of forfeiture of shares or stock (Sect. 31), the variation in the number of directors where so authorised by special Act and the determination of the rotation and quorum of such reduced or increased number (Sect. 82), any other business authorised by the special Act to be done at an ordinary general meeting, and any other special business of which notice has been given in the advertisement convening the meeting (Sect. 67).

In this respect it will be observed that the stockholders directly control all the business of the company referred to above, but not so as to render invalid any act done by the directors prior to any resolution passed by such general meeting (Sect. 90).

Preliminary Preparation.

There is a great deal of preliminary work to be done before a general meeting. In the first place the accounts for the yearly or half-yearly period must be drawn up, audited, and submitted to the board in order that the appropriation to contingency or reserve fund and dividends proposed to be paid may be decided.

Notice of Meeting.

At the same time it is advisable to submit to the board a draft directors' report for discussion, verification, and approval, and also a draft notice of the meeting. Then directly after the board meeting a copy of the accounts, directors' report, and notice of the meeting should be placed in the hands of the printers, and upon completion and verification copies should be sent to all the stockholders. The latter must be sent off to allow fourteen clear days' notice (Companies Clauses Consolidation Act, Sect. 71). Cards of admission may also be sent if a large

attendance is expected, as this will obviate the great deal of rush work at the door entailed in verifying stockholders' presumed rights to enter the meeting. Three copies of the directors' report and accounts should also be sent to the committee of the Stock Exchange, and copies should also be sent to the press, and to any stockbrokers or others who may have sent in a request to be supplied. The method of dealing with forms of proxy which must also accompany the notice of the meeting is described on page 94. If a poll is expected, voting sheets should be prepared in accordance with particulars given on page 96. The substance of the chairman's speech should be considered by the board, and in order to supplement and confirm the particulars to be contained therein, the secretary should schedule all the important facts relating to the activities of the company during the period under review, together with relevant statistical information. Where the importance of the company or the extent of the dealings which take place on the Stock Exchange warrants the publication of the chairman's speech in one or more newspapers, and a reprint to the stockholders, the board should pass a resolution accordingly. On the day of the meeting the secretary should see that a copy of the chairman's speech is sent to the newspaper or newspapers in question, so that the speech may be published on the day following the meeting. At the same time an order should be placed with the publishers for a supply of sufficient copies of the speech for dispatch to all stockholders of the company. If these are received by the company before the dispatch of the dividend warrants, they should be enclosed in the same envelopes.

Among the more important items which must be available for reference at the meeting are copies of the notice of the meeting, the directors' report, and accounts, the report of the auditors, the chairman's speech, the agenda, the Minute Book, the Register of Stockholders, proxies lodged (duly listed), attendance sheets and voting papers,

copies of the special Acts, and any further detailed information affecting any important business of the company during the period under review about which questions might be asked by the stockholders.

Procedure at the Meeting.

The formalities to be observed at an ordinary general meeting of the company do not vary to any great extent from year to year. In the first place the chairman should call upon the secretary to read the notice convening the meeting and the auditors' and directors' report. The reading of these reports is rendered obligatory by Sect. 108 of the Companies Clauses Consolidation Act of 1845. The reading of the minutes of the last meeting is not required by the Act and is frequently dispensed with. This should be followed by the chairman's speech, which is usually read. An opportunity should then be given to the stockholders to ask any questions relating to the report and accounts, or any other business of the company. The replies should be given by the chairman as far as he is able to do so, but he is not bound to disclose any information which he thinks it would be desirable to withhold in the interests of the company. The chairman next proposes the adoption of the report and accounts, which should be seconded by another member of the board, and in normal circumstances this proposition is always carried. If it is not carried the proceedings of the meeting are not thereby terminated, but reflection is cast on the abilities of the board, and in all probability the stockholders will require the directors to call an extraordinary general meeting at a later date. The chairman should then propose the declaration of the dividend or ask one of the directors to do so, and this should be followed by the proposal to re-elect the retiring directors. The proposal to re-appoint the auditors should preferably be made and seconded by the stockholders, but there is no restriction on this proposal being made by the directors.

A meeting may be adjourned from time to time providing that no business is transacted at an adjourned meeting other than the business left unfinished at the meeting from which such adjournment took place (Sect. 74, Act of 1845). At Common Law the decision to adjourn the meeting is primarily in the hands of the meeting in this case. Where, however, the required quorum of members to constitute a valid meeting is not present within one hour from the time appointed for the meeting, no business may be transacted other than the declaration of a dividend (if such be one of the objects of the meeting), and the meeting shall be deemed to be adjourned *sine die* (Companies Clauses Consolidation Act, 1845, Sect. 72), unless it is a meeting to elect directors or auditors, in which case the meeting shall stand adjourned till the following day at the same time and place (Sects. 84 and 105). If during the course of a meeting the number of members present falls below the number required to constitute a quorum, the meeting should be adjourned, as no further business can legally be transacted. Any member present must call the attention of the chairman to this fact, and it is his duty to ascertain at once whether the required quorum is present.

The chairman is entitled to a casting vote if there is an equality of votes (Sect. 76). At all meetings of the company it is the right and duty of the chairman of the directors to take the chair, or in his absence the deputy chairman, or in the absence of the chairman and deputy chairman, some one of the directors of the company to be chosen for that purpose by the meeting, or in the absence of all the directors any stockholder to be chosen for that purpose by a majority of the stockholders present at such meeting (Sect. 73).

Extraordinary Meetings.

The other meetings of the stock- or shareholders of a statutory company to which reference is made in Sects. 68 to 70 of the Companies Clauses Consolidation Act of

1845, are extraordinary meetings. These meetings may be convened by the directors whenever there is business to be transacted of such importance as to warrant the calling of an extraordinary meeting. They can be most conveniently held after an ordinary general meeting of the stock- or shareholders, but they may also be held at any other time. It is most important that fourteen days' notice of the business to be transacted should be given to all stockholders by post and also by advertisement in a local paper, giving particulars of the hour, day, and place of the meeting. Only business of which notice has been given may be transacted at an extraordinary meeting.

The voting on motions proposed at an extraordinary meeting takes place in exactly the same way as the voting at an ordinary general meeting of the company, i.e. by show of hands or by poll.

An extraordinary meeting may also be called by the stock- or shareholders in accordance with the provisions of the special Act or by twenty or more stock- or shareholders holding not less than one-tenth of the capital of the company. In order that the meeting may be held a request, signed by all the stockholders who desire the meeting to be held, should be left at the office of the company, or given to at least three directors. The reasons for the request and the objects for which it is desired to call the meeting must be fully stated. It is then the duty of the directors to call a meeting, and if they do not do so within twenty-one days of the receipt of the notice, the signatories to the request are permitted to call a meeting by giving fourteen days' public notice by advertisement. (Companies Clauses Consolidation Act, 1845, Sect. 70.)

Meetings of the Board of Directors.

The date and time for holding meetings of the board of directors are left entirely to the discretion of the directors,

and at any time any two of the directors may require the secretary to call a meeting of the directors. All questions or motions before the meeting shall be decided by a majority of votes, and in the event of an equality in the voting the chairman shall be entitled to a casting vote. The meetings may be adjourned from time to time, and where the constitution of the quorum is not prescribed by the special Act there shall be present at least one-third of the directors (Companies Clauses Consolidation Act, Sect. 92). At the first board meeting after the re-election of the directors at the annual general meeting, the directors shall elect from their number one of the directors to act as chairman of the directors for the ensuing year, and they may also elect a deputy chairman. If either the chairman or deputy chairman resigns, dies, becomes disqualified or ceases to be a director, the directors shall elect another director from their number to fill the position and the newly-elected chairman or deputy chairman shall continue in office so long only as the person in whose place he is elected would have been entitled to continue (Sect. 93).

In order that some settled order may be adhered to, a schedule of meetings of the directors proposed to be held over a period should be prepared and a resolution of the board at the commencement of the period adopting the schedule should be passed. Each director is entitled to notice of the meetings, and where possible two or three days' notice should be given, but shorter notice may be given and oral notice is permitted (*Transvaal Lands Co. v. New Belgium Co.*, 1914, 2 Ch. 488). If a director is abroad and out of reach of notices, a meeting held without notice to him is valid (*Halifax Sugar Co.*, 1890, 62 L.T. 564). It is not necessary that notice of the business to be transacted should be given. All persons dealing with the company may assume that the directors are acting within their powers, and that all conditions have been fulfilled, unless they have notice to the contrary (*Royal British Bank v. Turquand*, 1856, 6 E. and B. 327).

The directors cannot act without meeting (*D'Arcy v. Tamar Hill Railway Co.*, 1867, L.R. 2 Ex. 158).

The quorum prescribed must be present in order to constitute a valid meeting (*Faure Electric Accumulator Co.*, 1888, 40 Ch.D. 141).

Meetings of a Committee Appointed by Directors.

The Companies Clauses Consolidation Act of 1845, Sects. 95 and 96, permits the directors to appoint from among their number one or more committees for the purpose of dealing with specific business, for which lawful power is granted to them to act on behalf of the company. A chairman of the committee shall be appointed by the members thereof, and in order that business may be properly transacted the quorum as prescribed in the special Act or by the board of directors must be present. All questions must be decided by a majority of votes of the members present, and in the event of an equal division of votes the chairman is entitled to a casting vote. Although it is necessary for at least two persons to be present in order to constitute a meeting (*Sharp v. Dawes*, 1877, 2 Q.B.D. 26), a committee of directors may consist of one person, unless any other provision is prescribed in the special Act (*Re Taurine Co.*, 1884, 25 Ch.D. 118). It frequently happens that a committee is appointed for the purpose of investigation, and this work can of course be performed by a single director with a specialised knowledge of a certain subject. The essential idea in appointing a committee is to throw less work on the board of directors as a whole, and to enable the one or more appointed directors to concentrate wholly on one subject. It is necessary that minutes of committee meetings should be kept (Companies Clauses Consolidation Act, 1845, Sect. 98). In order that the findings of the committee may be placed before the board in a suitable manner, a concise report should be drawn up. This report should accompany the agenda for the meeting at which

the business will be considered, due notice being drawn to it in the agenda. The first object to be attained in framing the report should be to include therein every possible scrap of information with the idea of eliminating oral queries when the report is presented to the board of directors. The minutes of the committee should be referred to when the report is drafted, and it is advisable to tabulate and number the recommendations.

Reports.

Reports may be divided into three categories: (1) Reports and recommendations made by committees, (2) reports made by officials of the company or departmental reports, e.g. from the engineer, secretary or chemist, (3) reports made by the directors to the stockholders, e.g. report submitted with the half-yearly or yearly accounts. Where the secretary or an official of the company is responsible for a report, it should be drafted in the first person singular. In other cases it should be impersonal.

CHAPTER XI

QUORUM

Ordinary and Extraordinary General Meetings.

THE quorum required to be present at an ordinary or extraordinary general meeting of a company in order to constitute a valid meeting is usually prescribed by the special Act. Where reference to the quorum is not made in the special Act, the quorum required to be present in order to constitute a valid meeting must consist of stock- or shareholders holding in the aggregate not less than one-twentieth of the capital of the company, and numbering not less than one for every £500 of such required proportion of capital (Companies Clauses Consolidation Act of 1845, Sect. 72). Therefore, where the capital of the company is £150,000, the number of stock- or shareholders required to be present in order to constitute a valid meeting would be fifteen, the chairman and directors who are normally required to hold stock or shares by virtue of a special Act of the company may be included in arriving at this figure. Where the capital is such that the calculated number of members required to be present is more than twenty, then it will suffice if twenty stock- or shareholders holding not less than one twentieth of the capital are present (Sect. 72). It will be observed that difficulties are likely to arise if the company is obliged to adhere to the provisions of this section. For example, a company with a capital of £3,000,000 would attract a quorum of twenty stock- or shareholders holding in the aggregate £150,000 worth of stock. This condition might prove very troublesome to fulfil, therefore, and if a statutory company has not already done so, it should take steps when promoting a special Act to define the quorum required to be present, which should be one that can reasonably be complied

with in the ordinary course of business. If the necessary quorum is not present within one hour from the appointed time of commencement of the meeting no business should be transacted other than the declaration of a dividend, if this is one of the purposes for which the meeting was called (Sect. 72). The remaining business must be transacted on an appointed day, except that relating to the election of directors, for which a meeting must be called on the following day at the same time and place, and then if a quorum is not present within one hour the existing directors must continue to act and retain their powers until new directors are appointed at the first ordinary meeting to be held during the following year (Sect. 84).

Meetings of the Directors.

Where the authority to increase or reduce the number of directors in general meeting is given by the special Act, the constitution of the quorum at meetings of the board should likewise be decided in general meeting (Sect. 82). This is subject to the provisions of the Companies Clauses Consolidation Act, 1845, Section 92, by which a company is obliged to have a quorum of not less than one-third of the directors unless the special Act provides otherwise.

The want of a quorum invalidates a meeting (*Howbeach Coal Co. v. Teague*, 5 Hand. N. 151). The inclusion of proxies in the constitution of a quorum cannot be allowed unless expressly permitted by the special Act. The properly appointed representative of a company that holds stock or shares of the company may be included in a quorum. Where the number of directors present at a board meeting is less than the number prescribed in order to form a quorum the business transacted at the meeting is invalid (*Re Faure Electric Accumulator Co.*, 1889, 40 Ch.D. 141). Unless expressly allowed to vote, a director does not count towards a quorum when business is being considered in which he is interested (*Yuill v. Greymouth Point Elizabeth Railway*, 1904, 1 Ch. 32).

CHAPTER XII

VOTING

By Show of Hands.

VOTING at ordinary, extraordinary, general, and board meetings normally takes place by show of hands, each person present at the meeting being entitled, failing other provisions in the special Acts, to one vote, but to no votes on behalf of persons for whom he holds proxies (*Ernest v. Loma Gold Mines*, 1897, 1 Ch. 1). The chairman of the meeting has a casting vote if there is an equality of votes (Sects. 76, 92 and 96 of the Companies Clauses Consolidation Act of 1845), and the chairman's ruling as to the result of the voting is conclusive. The necessity of recording in the minute book the number or proportion of votes recorded in favour or against is not required (Sect. 80). Where there is a joint holding of stock or shares, the stock- or shareholder whose name appears first on the Register of Stock- or Shareholders shall be deemed the sole holder for the purpose of voting, and he may vote without proof of the concurrence of the other holders (Sect. 78). The votes of a lunatic may be recorded by his committee, and of a minor by his guardian, either in person or by proxy (Sect. 79). An infant is not allowed to vote in person.

By a Poll.

The voting by show of hands does not always satisfy all the stock- or shareholders, especially when some important resolution is before the meeting, and when this occurs a poll may be demanded. The number of stock- or shareholders required to make the demand for a poll valid is not stated in the Companies Clauses Consolidation Act of 1845. If, therefore, no mention of the number is made in the special Act, a poll may be demanded by any

one stock- or shareholder personally present (*Campbell v. Maund*, 1836, 5 A. and F. 865, 6 L.M.J.C. 145). It is not necessary that the demand for a poll should be seconded, but when once demanded it cannot be withdrawn without the assent of the whole meeting. It is not permissible to take a poll on more than one resolution at once (*Blair Open Hearth Furnace Co. v. Reigart*, 1913, 108 L.T. 665). The question of when a poll should be taken after it has been demanded must be decided by the chairman, who must act reasonably in accordance with the importance of the business. It is often taken at once, as notice of the business to which it refers will have already been given and any stockholder who is at all affected by or interested in the business will have submitted his form of proxy or will be present in person. The votes of stock- or shareholders upon whose stock calls remain unpaid cannot be accepted.

Where it is decided to adjourn the meeting for the purpose of taking the poll, the date of the adjourned meeting should be fixed there and then, about three weeks hence. (See also "Procedure on the Demand for a Poll," page 96.)

If the scale of voting is not prescribed by the special Act, the scale set out in Section 75 of the Companies Clauses Consolidation Act of 1845 should be followed, i.e. one vote for every share up to ten, an additional vote for every five shares beyond the first ten up to one hundred, and an additional vote for every ten shares held beyond the first hundred.

This is a rather complicated section and therefore the best plan is to prepare a scale from £10 upwards for the purpose of making rapid and accurate calculations when a poll is demanded at a meeting. In computing the scale the special Act should be referred to, to ascertain the amount of stock required to constitute one share, e.g. where £10 of stock constitutes one share, £90 will attract nine votes, £350 fifteen votes, and £1,200 thirty votes. The method of dealing with a poll is described on page 96.

If a member with a right to vote is improperly excluded it will invalidate the poll (*Reg. v. Lambeth*, 1838, 8 A. and E. 356). Preference and ordinary stockholders are entitled to vote unless any restrictions are imposed by the special Act. Debenture stockholders are expressly excluded from attending any meeting or voting by virtue of Sect. 31 of the Companies Clauses Consolidation Act of 1863.

A stockholder may divide his holding among others by transfer in order to increase his voting rights (*Pender v. Lushington*, 1877, 6 Ch.D. 70).

CHAPTER XIII

PROXIES

STOCK- or shareholders are entitled to vote either personally or by proxy. The proxy form must be drawn up in accordance with or on similar lines to the form detailed in Schedule F (see page 245) of the Companies Clauses Consolidation Act of 1845. The form of proxy must be signed by the stock- or shareholder, but need not be witnessed, and where the stock- or shareholder is a company or corporation the common seal of the company or corporation must be affixed (Sect. 76). The Companies Clauses Consolidation Act of 1888, Sects. 2-3, as amended by the Companies Clauses Consolidation Act, 1889, permits any company or corporation holding shares or stock in a statutory company to appoint as a representative any member of such company or corporation, although the person appointed is not personally a share- or stockholder in the statutory company. He may be treated as a share- or stockholder of the statutory company for all purposes except the transfer of shares or stock or the giving of receipts for any dividend thereon. Proxies must be deposited at the office of the company not less than forty-eight hours before the time appointed for holding the meeting at which the proxies are to be used (Companies Clauses Consolidation Act, 1845, Sect. 77). The right to vote by proxy is similar to the right to vote in person in the following cases, i.e. joint holding, the first-named stockholder; lunatics, the committee; a minor, his guardian (Companies Clauses Consolidation Act, 1845, Sects. 78-79).

A person giving a proxy may withdraw the proxy at any time before the donee has recorded his vote, either by writing to the office of the company or where stock- or

shareholders who have submitted proxies attend and vote in person at the adjourned meeting, they automatically revoke the proxy already submitted and may vote as they wish (*Cousins and Another v. International Brick Co. and Another*). Proxies should not be counted on a show of hands (*Ernest v. Loma Gold Mines*, 1897, 1 Ch. 1), but this does not prevent a duly appointed representative of a company from voting on a show of hands. The directors have a right to use the company's funds in sending out proxies bearing the names of the directors, or their nominees as the proxies, provided they believe they are acting in the interests of the company (*Peel v. London and North-Western Railway*, 1907, 1 Ch. 5).¹ A form of proxy attracts a penny stamp for one specified meeting (if adhesive it must be cancelled), and a 10s. stamp for a series of meetings. The stamp must be affixed before execution (Stamp Act, 1891, Sect. 80), but proxies executed abroad may be stamped after receipt in this country (Finance Act, 1907, Sect. 9). A proxy in which the name of the person appointed as proxy is left vacant until after execution and is then filled in is valid (*Re Lancaster*, 1877, 5 Ch.D. 911).

The forms of proxy should be in the hands of the printers in good time to allow of their dispatch with the notices of the meeting. It is always preferable to obtain an impressed penny stamp on each proxy. The Post Office have introduced a Business Reply Card system, which is readily adaptable to proxies. The company should obtain a licence from the Post Office which permits the holder to make use of this system.

A post card is used upon which the form of proxy and impressed stamp are printed on the back. On the front should appear the name and address of the company and a special Post Office identification that no postage stamp is necessary if posted in Great Britain or Northern Ireland.

¹ The exception to this rule occurs when proxies are required for the purpose of a "Wharnccliffe" meeting of the proprietors.

All the stock- or shareholder has to do is to sign and date the back of the card, and put it in the nearest letter-box. The company has the satisfaction of using the most efficient method and of making a small saving in postage, due to the usual omission of many stock- or shareholders to return their forms of proxy.

In this connection it may be stated that in normal circumstances not more than half of the proxy forms sent to stock- or shareholders are returned, and some companies receive as few as one-fifth of the total number of forms sent out.

When the forms of proxy are returned they should be scrutinised. The signature need not be witnessed. The adhesive stamps must be cancelled. The forms should then be filed alphabetically, and finally numbered. After the passing of the last day for the receipt of proxies a schedule should be drawn up showing the proxy number, and the number of votes which it attracts, thus giving a total of the votes recorded by proxy.

Procedure upon the Demand for a Poll.

A poll may be demanded (Companies Clauses Consolidation Act, 1845, Sect. 80), but the number of persons required to demand a poll is not specified. At Common Law anyone personally present may demand a poll. The time for taking a poll is left to the chairman, who must act reasonably in the absence of any other provision in the special Act. The person entitled to vote or his duly appointed proxy must be personally present (*MacMillan v. Le Roi Mining Company*, 1906, 1 Ch. 331).

The demand for a poll can only be withdrawn with the consent of the meeting; stock- or shareholders not present when the poll was demanded may attend the poll and vote.

Upon the demand for a poll those persons present at the meeting and entitled to vote and for whom a proxy has not been lodged should sign their name on a voting paper

and insert the amount of stock held. This should be verified with the Register of Stock- or Shareholders, which should always be in readiness at the meeting, and the number of votes to which they are entitled calculated. These should be added or otherwise to the schedule already prepared, according to whether the vote is for or against the resolution.

Where the attendance at a meeting is fairly large, and there is a possibility of the demand for a poll, work on the attendance sheets or book should begin directly an opportunity arises, either before or after the commencement of the meeting. The attendance sheets should be ruled in columns, showing the amount and class of stock held, the votes to which each stockholder present is entitled, and finally whether the votes are either "For" or "Against" the motion. This latter information is derived from the voting cards. Normally, the chairman should appoint scrutineers to ascertain that all the votes have been correctly recorded, or he should examine the voting papers and proxies, in collaboration with the secretary. Where a company appoints a representative to vote for and on behalf of the company at a meeting of another company, a copy of the resolution of the board appointing the representative should be taken to the meeting by the representative so that it may be available for presentation if required.

It is necessary to have proof of a particular majority when voting takes place by means of a poll (Companies Clauses Consolidation Act of 1845, Sect. 80).

The chairman of the meeting decides as to acceptance or rejection of proxies, and his decision is final unless proved to be wrong (*Indian Zoedone Co.*, 1884, 26 Ch.D. 370).

A person who makes, executes, or votes or attempts to vote by means of any instrument of proxy not properly stamped is liable to a fine of £50, and any vote thereunder is void (Stamp Act, Sect. 80).

CHAPTER XIV

AGENDA

THE agenda is simply a list of items for the consideration of which a meeting is called, the purpose of the meeting being to discuss the items referred to, to execute the relative business, and to direct the secretary or other responsible official in the performance of any remaining business.

In order that all those persons entitled to be present at a meeting should be fully aware of the actual business proposed to be done at the meeting, a list or agenda should be carefully prepared before the meeting. If those persons entitled to be present at the meeting are empowered by Act of Parliament or otherwise to have a specific number of days' notice of the meeting, then the agenda should be incorporated in the notice of the proposed meeting, e.g. in the case of general meetings. Where there is no defined period of notice, the agenda should be sent out so that it is received at least a day before the proposed meeting, e.g. in the case of board meetings.

Thus, the agenda incorporated in the notice of the general and board meetings will be as brief and concise as possible, whilst the agenda book or paper for the use of the chairman at the meeting will be more informative. In the latter case, the business of the meeting can be expedited to a great extent if draft resolutions for dealing with certain business are incorporated in the agenda.

There are two methods of recording agenda. In the first place a book is used, the pages of which are divided, the left-hand column containing the agenda, each item being numbered, and the right-hand column containing a space for the chairman's remarks. The second method

follows on similar lines to the above, except that loose-leaves are used instead of the book, and these are destroyed after the chairman has used them at the following meeting for the purpose of checking the minutes. This latter method has many advantages as the Minute Book is relied on entirely, as it should be, for subsequent reference and an unnecessary book of record is dispensed with.

There are three useful aids in the preparation of the agenda. The first is a careful reference to the previous minutes, the second is a note book of the loose-leaf type, if preferred, kept only for items which must be brought forward at the next or at a subsequent meeting, and finally a file containing only those documents requiring to be dealt with at the next meeting.

General Meeting.

The business of a statutory company is directed by ordinary and extraordinary general meetings of the proprietors or stockholders of the company, and by meetings of the board of directors. In accordance with the Companies Clauses Consolidation Act of 1845 the following business may be executed only at a general meeting of the company—

Sections 90 and 91.

1. The declaration of dividends.
2. The election and re-election of the directors.
3. The appointment of auditors.
4. The authorisation to increase the capital or to borrow money on mortgage.
5. The fixing of the remuneration of the directors, auditors, treasurer, and secretary.

Sections 108 and 118.

6. The receipt of the report of the directors and auditors, and the relative accounts and balance sheet.

Section 31.

7. The confirmation of forfeiture of shares or stock.

Section 61.

8. The consolidation of shares into stock in accordance with Sect. 82.

9. Any variation in the number of directors, where so authorized by the special Act and the determination of the rotation and quorum of such reduced or increased number.

10. Any other business authorised by the special Acts to be done at an ordinary meeting.

This business is called "ordinary" business, the meeting may proceed to deal with such business even though it is not specifically referred to in the notice of the meeting (Companies Clauses Consolidation Act of 1845, Sect. 67). It is possible that certain of the above business, e.g. the fixing of the remuneration of the officials, may be authorised by special Act to be done at a meeting of the board of directors. Special notice should be given of all other business in order that it may be validly transacted, and it is always advisable to give notice of any ordinary business.

An example of the contents of an agenda incorporated in the notice of an ordinary general meeting is as follows—

THE LIGHTON GAS AND WATER CO.

Notice is hereby given that an ordinary general meeting of the stockholders of the above-named company will be held at the Head Office of the Company, 16 Round Street, Lighton, at 12 noon on the 13th day of October, 19.....

1. To read the notice convening the meeting and the auditors' report. (The minutes of the last meeting are usually signed at the Board meeting following the annual general meeting, and are not kept until the following general meeting.)

2. To receive the report of the directors for the year ending 31st December, 19. ., and the chairman's speech, concluding with moving the adoption of the directors' report and accounts.

3. To declare dividends.

4. To elect directors.

5. To appoint auditors.

In view of Sect. 91 of the Companies Clauses Consolidation Act of 1845, when once the remuneration of the directors and auditors has been fixed, it is not necessary to refer to this matter again at subsequent meetings, until any increase or reduction is contemplated. In the case of a limited liability company the remuneration of the auditors must be fixed at every annual general meeting, even though it is not altered (Companies Act, 1929, Sect. 132 (6)).

The adoption of the report and accounts by the stockholders may be withheld and although it seldom occurs in the case of statutory companies, it reflects on those responsible for the control of the company, but will not prevent the carrying out of the remaining business.

It is always advisable to take advantage of the maximum length of time allowed by the special Act for the closing of the transfer books, as in this way the preparation for the payment of dividends is not interrupted by the registration of transfers. A limited liability company has power to close the Register of Members for a period of thirty days (Companies Act, 1929, Sect. 99), whereas a statutory company can close the transfer books for only fourteen days (Companies Clauses Consolidation Act of 1845, Sect. 17). A statutory company should therefore take steps, when promoting a special Act, to extend the closing period to thirty days, if that power has not already been obtained.

Before the secretary is called upon by the chairman to read the minutes of the last meeting he should hand the agenda paper of that meeting, with the chairman's notes thereon, to the chairman, so that the chairman is enabled to refresh his memory, and verify the minutes before signing them. The proposal to reappoint the auditors should preferably be made and seconded by the stockholders of the company but a director or other official of the company is not restricted in making the proposal.

The agenda for board meetings must necessarily vary considerably in regard to many of the items contained therein, and no hard and fast rules as to the order of business can be laid down except for dealing with routine business.

An example of the contents of the agenda to be sent to each director is as follows—

Notice is hereby given that a meeting of the board of directors of the above-named Company will be held at the Head Office of the company, 16 Round Street, Lighton, at 12 noon on the 21st day of July, 19...

1. General business.
2. To seal conveyance of land at Bishops Road, Lighton.
3. To receive the report of the sub-committee on the revision of charges.
4. To declare interim half-yearly dividends on the ordinary stock, to instruct the bankers to honour the warrants as per schedule, and to close the transfer books.

An example of the contents of the agenda paper for the use of the chairman at the meeting at which the above agenda will be discussed are as follows—

AGENDA	CHAIRMAN'S REMARKS
<p>I. (a) Chairman to call upon the secretary to read the minutes of the last meeting.</p> <p>I. (b) Verify bank balance as per statement, showing cash in hand, £5,231 12s. 11d., and on deposit, £17,000.</p>	<p>Read and signed.</p> <p>Verified and found correct.</p>

AGENDA	CHAIRMAN'S REMARKS
<p>1. (c) Confirm and sign cheques Nos.....to.....amounting to £11,624 11s. 10s. as per schedule produced.</p>	<p>Cheques signed and confirmed.</p>
<p>1. (d) Pass Transfer Deeds. "Resolved that the transfer deeds No. 4309/62 inclusive, as appearing in the Transfer Register be and are hereby approved, that the transferees be entered in the Register of Members; and that the certificates numbered 1691 to 1749 for the stock transferred be signed and sealed."</p>	<p>Deeds approved and certificates sealed.</p>
<p>2. Seal conveyance. "Resolved that the deed for the conveyance of three acres of land at Bishops Road, Lighton, from H. A. Smith to the company for the sum of £135 in the terms of the conveyance produced be and the same is hereby approved; and that the seal of the company be affixed thereto."</p>	<p>Signed and sealed.</p>
<p>3. Receive report of sub-committee on revision of charges.</p>	<p>Report considered and it was— "Resolved that a reduction in the price of gas of .9d. per therm be and is hereby made to all consumers of the company's gas as and from the commencement of the Michaelmas quarter, 19..."</p>
<p>4. Declare interim half-yearly dividend on ordinary stock. "Resolved that an interim dividend of 6 per cent less income tax at.....shillings in the £ be and is hereby declared payable on the ordinary stock of the company on the 1st September, 19.., that such dividend be payable to the stockholders on the books of the company on the 2nd day of August, 19.., that the transfer books be closed from 2nd to 31st of August, 19.., both days inclusive and that the company's bankers be and are hereby requested to honour dividend warrants bearing the facsimile signature of the secretary as per schedule amounting to £6,522 12s. 3d."</p>	<p>Approved.</p>

In the case of ordinary and extraordinary general meetings the name of the proposer and seconder of a resolution is usually recorded. This is not necessary in the case of board meetings. Where a director abstains from voting at a board meeting, the fact need not be recorded in the minutes, unless he requests or to show that the quorum was disinterested.

It is very important that, for example in the case of item No. 3, the report of the sub-committee should be circulated with the agenda. The chairman of the sub-committee should not be left to make an oral report. He will, of course, be expected to answer any relative questions at the meeting, but his job will be simplified if the report has been circulated with the agenda before the meeting. It follows, therefore, that the more complete and comprehensive the report, the more likely are there to be few questions, and the business proceeds more quickly and smoothly. Exactly similar conditions apply to any subject with which the secretary or any other officer of the company has been instructed to deal as part of his normal duties.

Resolutions.

The above example is liable to considerable expansion according to the amount of business proposed to be transacted. Further illustrations as a guide in framing resolutions are as follows—

Upon Confirmation of the Allotment of Stock—

“Resolved that £100,000 Four per cent Debenture Stock allotted to those applicants shown in the third column, with the relative amounts shown in the sixth column of the application and allotment list as initialed by the Chairman on the eighth day of March 19.., be and is hereby confirmed.”

The secretary reported that allotment letters were posted on the 8th day of March and that letters of regret

for unsuccessful applicants representing £65,400 stock were dispatched on the 8th day of March.

Upon the Issue of a Prospectus—

“Resolved that the prospectus advertising the sale of £100,000 Four per cent Debenture Stock of the Company by tender at a minimum price of £98 per £100 stock be and is hereby approved and signed by the directors present at the meeting, that the prospectus be circulated on and from 9th August, 19.., and that a copy be inserted in the on 10th August, 19..”

Upon the Appointment of a Committee—

“Resolved that a Committee of any two of the directors be and is hereby appointed to approve and sign cheques and share certificates for the ensuing year to 30th December, 19..”

Appointment of New Director Consequent upon Death—

“Resolved that Mr. A. B. Smith be and he is hereby appointed a director of this company on and from 19th October, 19.., in accordance with the provisions of Section 89 of the Companies Clauses Consolidation Act of 1845 to fill the vacancy occasioned by the death of Mr. C. B. Brown.”

The secretary was instructed to forward a copy of this resolution to Mr. A. B. Smith.

CHAPTER XV

MINUTES

THE preparation of minutes is one of the most important of the duties which are performed by the secretary. Many narrations and resolutions contained in the minutes deal purely with routine business, and when once framed serve to guide the secretary in the future preparation of paragraphs and resolutions of a similar nature. In the preparation of many others, however, the secretary will be solely guided by his knowledge of the English language, and his ability to express facts in simple, exact, and concise terms.

The obligation to record minutes of the proceedings at all meetings of the stockholders of the company and at all meetings of the directors or committees of directors is imposed by Section 98 of the Companies Clauses Consolidation Act of 1845. In a court of law the minutes of a meeting are permitted to be used as *prima facie* evidence only. They are not conclusive evidence of the proceedings (*Indian Zoedone Co.*, 1884, 26 Ch.D. 70). This fact should not deter the secretary in his endeavours to make the minutes absolutely plain, accurate, and indisputable by oral or other evidence. Ambiguity is most undesirable, but it is not usually difficult to avoid.

A record, therefore, of all proceedings at the meeting should be made. An omission is quite as serious as an incorrect minute, but on the other hand, any inclusion of unnecessary details should be avoided. Where a minute as recorded is subsequently found to be an incorrect record of the business done, a line should be carefully drawn through the incorrect record, and when the correction has been made the chairman who signed the minutes of that meeting should initial the correction, and a minute referring to the alteration should be made. Alterations

are only permissible to correct facts as recorded. Erasures of clerical errors should be avoided at all costs. The practice of making any alterations in the minutes after they have been signed by the chairman is strictly forbidden, and any work carried out or business done after authorisation by a resolution contained in the minutes, can only be avoided, remedied or rescinded by the passing of another resolution to this effect at a subsequent meeting.

The use of a loose-leaf minute book has been advocated by some authorities, and this practice has been adopted by some companies, though the advantages of a loose-leaf book for records of this type are practically negligible except where a typewriter is made use of. If a book of this type is used it is most important to have the pages folioed, and in addition to signing the minutes, the chairman should initial or sign at the foot of every page. Where the bound book is used, it should be well made, folioed, and each book should be numbered or lettered in rotation. The latter precautions are to check any loss of pages, and also for indexing purposes. The card-indexing of the minute book provides a quick reference to specific details of past business and avoids the unreliable process of re-reading over many years when reference to some subject is urgently required.

In all cases, where the business of the meeting as recorded by certain minutes or narrations is identical to the business done at a preceeding meeting, except for such details as the number, date or amount, the wording of the minute or narration should be exactly similar to the preceding minute save for the alteration of the date and other details. Homogeneity is one of the first principles to be sought after.

Minutes of Board Meetings.

The minutes should be recorded in the order in which the business is done, and should be numbered. This has a paragraphing effect, which can be further aided by a

marginal heading of the subject matter. The order of business at a board meeting need not be confined to the order as set out in the agenda, but may be altered in accordance with the wishes of the meeting (*re Cawley*, 1889, 42 Ch.D. 209).

The date of the meeting, the place where held, and the kind of meeting, should comprise the heading of the minutes, followed by a list of the directors present and the principal officers of the company in attendance: the inclusion of the names of the principal officers in attendance is optional. For the purpose of verifying the attendance of directors at meetings of the board it is usual, also, to keep a book in which there is a space allotted for each director to sign on every occasion that he is present at a meeting. Minutes must always be expressed in the past tense, the resolutions being recorded in the present tense, e.g. "The secretary reported the death on 13th September, 19—, of Thomas Albert Smith, who had been employed by the company for forty-two years and it was—

"Resolved that the appreciation of the chairman and directors for the valuable work rendered to the company by the late T. A. Smith, be and is hereby recorded, and that the widow be and is hereby granted a pension at the rate of £50 per annum payable monthly as from 1st July next.

"The secretary was instructed to forward a copy of this resolution to the widow."

It will be seen that what is theoretically known as a "narration" is used to report business done other than by resolution. Since the whole purpose of a meeting is to get business done or to instruct that it should be done, a resolution in which a negative appears would be strictly out of order, likewise any amendment or motion proposing that certain business should not be done is against all the principles for which the meeting was called, i.e. to do business.

It must be remembered that a motion is a proposal and where a member present at a meeting considers he has a proposal to put before the meeting, the effects of which promise to be more beneficial to the interests of the company than the original motion, he should set down his proposal in writing, and send or hand it to the chairman. The motion must have some relation to the business set down in the original motion, and it must be capable of being adopted or negatived. If the chairman decides that the amended motion fulfils those requirements he should put it to the meeting. He may do this providing the amendment is within the scope of the notice convening the meeting and of the business which may be transacted at such meeting (*Teede v. Bishop*, 1901, W.N. 52). In normal circumstances the motion is seconded, discussion ensues, other amendments may be put, and finally voting must take place on the original and each amended motion before the motion agreeable to the majority of the meeting can be accepted as a resolution. Failing regulations, it is not necessary that a motion should be seconded in order that voting may take place (*Horbury Bridge Co.*, 1879, 11 Ch.D.).

Where the resolution is an important one, the secretary as a safeguard should either write it down himself, and ask the proposer to read it as written, or he should get the proposer to put it in writing.

The secretary should keep watch at a meeting to pick out only those items which must be recorded. The recording of motions and amendments which are discussed but not carried is useless. It is not necessary that reasons should be given for the passing of a resolution. A director who is interested in a company which is seeking to do business with a statutory company is not permitted to vote when any contract relating to such business is being considered (Companies Clauses Consolidation Act of 1845, Sect. 87). This section is particularly applicable to board meetings. The fact that he did not vote should always

be recorded in the minutes, and where also for any reason a director abstains from voting, the fact, together with the reason given, if any, should be recorded. It is not necessary for the secretary to record the number of votes cast for or against a resolution unless a director requests to be entered in the minutes as voting against the resolution.

Where an extract from the minutes of the company is required for legal or other purposes, it should be signed by the chairman of the company (Companies Clauses Consolidation Act of 1845, Sect. 98), or it may be that the requirements of the special Act of the company make it necessary for the extract to be under the seal of the company and signed by two directors and the secretary.

In order that the minutes may be verified, they should be read at the opening of the next succeeding meeting. This will give the chairman an opportunity to ask the members present whether the minutes can be approved as a true record of the proceedings. If there is an inaccuracy a member should bring it to the notice of the chairman; if they are correct the chairman should sign them there and then, provided he was the chairman at the meeting to which the minutes relate (Companies Clauses Consolidation Act, 1845, Sect. 98). If it is required to facilitate the business of the meeting, a copy of the minutes of the previous meeting should be circulated to the members. The chairman of the meeting should then ask the meeting if the minutes may be taken as read and approved as a correct record, in which case it will not be necessary for the secretary to read them. If for any reason a minute is unrecorded, express evidence may be given to prove what was actually done (*Re Fireproof Doors*, 1916, 2 Ch. 142).

The minutes of a general meeting are read at the following board meeting, and they should be signed by the chairman of the meeting to which they relate. It is

the secretary's duty to act directly after the termination of the general meeting in accordance with the instructions received at the meeting. Similar conditions will, of course, apply to business done at board meetings. There are no provisions in the Act of 1845 relating to inspection of the minutes. As regards the minutes of proceedings at meetings of the board, inspection should be only granted to the directors, the secretary, and the auditors, but as regards the minutes of proceedings at meetings of the stockholders, these may, in addition, be inspected by the stockholders of the company.

Examples.

AN EXAMPLE OF THE MINUTES OF AN ORDINARY GENERAL MEETING

At the sixty-third ordinary general meeting of the stockholders of the Lighton Gas and Water Co. held at the Head Office of the Company, 16 Round Street, Lighton, at 12 noon on the 13th day of October, 19...

Present in the chair:

and 53 stockholders, in accordance with admittance schedules.

1. *Notices Read.*

The notice convening the meeting and the auditors' report were read.

2. *Report and Accounts.*

The directors' report and accounts were accepted as read. The chairman addressed the meeting and replied to questions asked by the stockholders. On the proposition of the chairman, seconded by Mr. Y., it was—

"Resolved that the directors' report and accounts for the year ended 31st December, 19..., as submitted to the meeting, be and are hereby adopted."

3. *Declaration of Dividend.*

On the proposition of the chairman, seconded by Mr. T., it was—

"Resolved that a final dividend of 6 per cent per annum less income tax at.....shillings in the £ be and is hereby declared payable on the 6 per cent ordinary stock on the first

day of March, 19.., that such dividend be payable to those stockholders registered on the books of the Company on the 16th February, 19..."

4. *Re-election of Directors.*

On the proposition of Mr. K., seconded by Mr. L., it was—

"Resolved that Messrs. A. B. S. and D. C. L., directors retiring by rotation, be and are hereby appointed directors of the Company."

5. *Reappointment of Auditors.*

On the proposition of Mr. V. W., seconded by Mr. E. N., it was—

"Resolved that Messrs. D. E. J. and L. E. be and are hereby appointed auditors of the company until the next ordinary general meeting."

The meeting closed with a vote of thanks to the chairman and board of directors.

EXAMPLE OF THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

A meeting of the board of directors of the Lighton Gas and Water Co. held at the Head Office of the company, 16 Round Street, Lighton, at 12 noon on the 21st day of July, 19...

Directors present	{	Mr. L. T. (in the chair)	Mr. O. B. E.
		Mr. C. D.	Mr. L. O. V.
		Mr. F. Y.	Mr. S. X.

In attendance: The secretary, engineer, and solicitor to the company.

1. *Minutes Read.*

The minutes of the board meeting held on 7th day of October, 19.., were read and signed by the chairman.

2. *Bank Balances.*

The pass book and deposit book were produced and verified with the cash book statement showing—

Cash in Hand, £5,231 12s. 11d.

Cash on Deposit, £17,000.

3. *Cheques Signed.*

Accounts due for payment in accordance with list produced were confirmed and cheques Nos.....to.....amounting to £11,624 11s. 10d. were signed.

4. *Transfer Deeds.*

Transfer Deeds No. 4309/62 were approved, and Certificates No. 1691 to 1749 were signed and sealed.

5. *Seal Conveyances.*

The purchase of land at Bishops Road, Lighton, was considered and it was—

“Resolved that the deed for the conveyance of three acres of land at Bishops Road, Lighton, from Mr. H. A. Smith to the company for the sum of £135 in the terms of the conveyance produced be and the same is hereby approved, and that the seal of the company be affixed thereto.”

6. *Report on Charges.*

The report of the sub-committee on the revision of charges for gas was considered, and it was—

“Resolved that a reduction in the price of gas of .9d. per therm be and is hereby made to all consumers of the company's gas as and from the commencement of the Michaelmas quarter, 19..”

7. *Declaration of Interim Dividend.*

An estimate of the revenue and expenditure to the 31st December next was considered, and it was—

“Resolved that an interim half-yearly dividend of 6 per cent less income tax at.....shillings in the £ be and is hereby declared payable on the ordinary stock of the company on the 1st September, 19.., that such dividend be payable to the stockholders on the books of the company on the second day of August, 19.., that the transfer books be closed from 2nd to 31st August, 19.., both days inclusive, and that the company's bankers be and are hereby requested to honour dividend warrants bearing the facsimile signature of the secretary as per schedule amounting to £6,522 12s. 3d.”

8. *Draft Prospectus.*

The secretary was instructed to prepare a report showing the estimated capital expenditure to 31st December next, and a draft prospectus and form of tender for the purpose of raising further capital.

9. *Next Meeting.*

The next meeting of the board was fixed for the 4th August at the Head Office of the company at 12 noon.

CHAPTER XVI

POWER OF ATTORNEY

A POWER of attorney is a formal delegation made in writing, and usually under seal, empowering the grantee to act on behalf of the grantor for the purposes and within the limits defined by the instrument, and in favour of third parties, rendering all acts so done binding on the grantor as effectually as if the third parties had dealt with the grantor himself.

A power purporting to have been executed within the Dominions and Colonies, or in a foreign country, should be attested by a notary public, whose qualifications in the case of the Dominions and Colonies should be certified by the Registrar of the Supreme Court of the Colony, and in the case of a foreign country by a British Consul. Where a power relates solely to the receipt of dividend payments, the power attracts a stamp duty of 1s. when made for one payment only, and 5s. when made for more than one payment. The stamp duty is 10s. when made for all other purposes. Where more than one donee is appointed, definite information regarding the authority to act, singly or jointly or in any other manner should be obtained and recorded.

If the power of attorney expressed to be irrevocable for one year is over one year old when presented for registration the company should obtain a declaration from the attorney that the power is still in force, as generally speaking a power cannot be given for more than one year without valuable consideration. In the Law of Property Act, 1925, Section 124 (2), such declaration, if made within three months after or immediately before payment, or act, is conclusive proof of non-revocation. A power is usually irrevocable for a fixed term, but at expiration

thereof it remains operative unless revoked expressly or impliedly.

Unless there is a defined limit of time not exceeding one year up to which a power is stated to be irrevocable, the mere term "irrevocable" applied to a power of attorney does not of itself render the power irrevocable, nor does it prevent the power from being revoked by the donor, whether given for valuable consideration or not (Law of Property Act, Sect. 127 (4)).

It is also revoked by death, insanity or bankruptcy of the principal or on liquidation of the company. The grant should be returned to the principal when no longer operative. The possession of it by the attorney is *prima facie* evidence that it is still in force. Powers of attorney may be deposited in the Central Office of the Supreme Court of Judicature, London, W.C.2, and are then available for inspection by the public at any time. Copies of powers of attorney so deposited may be obtained from the Registrar, who will certify them. Such a certified copy is sufficient evidence of the contents of the document, and of its deposit in the Central office.

By Sect 129 of the Law of Property Act, 1925, a married woman, whether an infant or not, has power as if she were unmarried and of full age by deed to appoint an attorney on her behalf for the purpose of executing any deed.

Upon the receipt of a power of attorney, the clauses defining the limits, duration and scope of the power must be carefully examined. It should be signed by the donor, who must have capacity to act, and witnessed by one and preferably, but not necessarily, by two persons. A notification of the receipt of the power of attorney should be sent to the donor in a plain envelope with short particulars of the extent of the donee's powers. A specimen of the attorney's signature should be obtained and attached to the power (Form No. 13). Where the donor requires the dividends to be paid other than to himself,

a request to that effect signed by the principal, should be obtained.

After registration and upon the return of the original power, a request should be made for a copy, which is a very necessary document for office reference purposes.

In any case where a transfer is signed by the attorney an advice of its receipt should be sent to the donor as well as to the attorney. An attorney will usually sign "C.D. By his attorney E.F." As the transfer of all stock and shares of statutory companies must be by deed, a power of attorney giving the donee authority to transfer stock or shares registered in the name of the donor must be under seal. It attracts a stamp duty of 10s., except where use is made of a certified copy of the original documents deposited at the Central Office of the Supreme Court, which attracts a stamp duty of 1s.

The following is a ruling for a register of powers of attorney—

No. •	Date of Regis- tration	Date of Power	Name of Stock- holder	Address	Name of Attor- ney	Address	Scope of Power	Lodged by

The above is readily adaptable to a card index system.

CHAPTER XVII

DIVIDENDS

THE provisions of the Companies Clauses Consolidation Act of 1845 relating to the payment of dividends are very clear. A statement showing the financial position of the company up to a specified date prior to the holding of the ordinary general meeting must be prepared, in which the surplus profit available for the payment of dividends must be shown. From this a further calculation should be made showing the dividends proposed to be paid, and the net result after the deduction has been made (Sect. 120). The above statement must show plainly that the payment of the dividend does not bring about any reduction of the company's capital (Sect. 121). A sum may be set aside for contingencies before the amount available for the payment of a dividend is calculated (Sect. 122), but a dividend should only be paid on capital stock upon which all calls then due are paid (Sect. 123).

Reserve Fund.

The possibility of surplus profit available for the payment of dividends being insufficient to meet the maximum dividends required to be paid is provided for in the case of a water company by the Waterworks Clauses Act, 1847. Sect. 76 provides that if the clear profits of the undertaking in any year amount to a larger sum than is sufficient, after making up the deficiency in the dividends of any previous year, to make a dividend at the prescribed rate, the excess beyond the sum necessary for such purpose shall from time to time be invested in Government or other securities, and the dividends and interest arising from such securities shall also be invested in the same or like securities, in order that the same may accumulate at compound interest until the fund so formed

amounts to the prescribed sum, or, if no sum be prescribed, to a sum equal to one-tenth part of the nominal capital of the undertakers, which sum shall form a reserve fund to answer any deficiency which may at any time happen in the amount of divisible profits, or to meet any extraordinary claim or demand which may at any time arise against the undertakers; and, if such fund be at any time reduced, it may thereafter be again restored to the said sum and so from time to time as often as such reduction shall happen. Following this is Sect. 77, which provides that no sum of money shall be taken from the said fund, unless first certified in England and Wales by two justices or in Scotland by the sheriff. But money taken from the "reserve fund" for the purpose of making up deficiency in dividends is not an extraordinary claim, and therefore does not require to be certified by two justices and the sheriff. Sect. 78 provides that when the reserve fund shall reach, by accumulation or otherwise, the prescribed sum or one-tenth part of the nominal capital, the interest and dividends thereon shall no longer be invested, but shall form part of the income of the company for general purposes.

And finally, Sect. 79 provides that if in any year the profits of the undertaking shall not amount to the prescribed rate, such a sum may be taken from the reserve fund as, with the actual profits of such year, will enable the undertakers to make a dividend of the amount aforesaid, and so from time to time as often as the occasion shall require.

Exactly similar provisions are laid down in the Gasworks Clauses Act, 1847, Sects. 31 to 34 permitting statutory gas undertakings to make up any deficiency in profits from the reserve fund for the purpose of paying the maximum statutory dividends.

Arrears of Dividends.

Where for any reason a statutory company has not paid full dividends from its inception as authorised by

Parliament, in certain cases power is granted whereby the deficiency may be made good. In the case of a water company, Sect. 75 of the Waterworks Clauses Act, 1847, provides that dividends shall not exceed the prescribed rate, or where no rate is prescribed shall not exceed 10 per cent on the paid up capital, unless a larger dividend be at any time necessary to make up the deficiency of any previous dividend which shall have fallen short of the said yearly rate. Similar provisions in the case of a gas company are contained in Sect. 30 of the Gasworks Clauses Act, 1847.

In calculating the total amount of the arrears due to each stock- or shareholder, the amount of gross dividend due, but unpaid for each period, either annual or half-yearly, is arrived at and added together, the total being the amount of arrears due. Interest is not allowed, nor does income tax affect the calculation. The latter is *deducted* when payment of the arrears is made. The payment is made by means of a warrant drawn up on the lines of a dividend warrant showing the holding, the amount of arrears of dividends declared payable on the holding, the deduction for income tax, and the net amount payable, and can be dealt with in exactly the same way as the payment of preference or ordinary dividends as explained in this chapter.

Declaration of a Dividend.

The declaration of an interim dividend is usually left to the discretion of the board of directors, the authority to pay an interim dividend must be obtained by means of a special Act, the Companies Clauses Consolidation Acts do not authorize the payment of an interim dividend. Before a final dividend can be paid the directors must obtain the sanction of the stock- or shareholders at a general meeting called for that purpose, of which at least fourteen full days' notice must be given (Companies Clauses Consolidation Act, 1845, Sect. 71). As soon as declared

a dividend is a debt payable to the stock- or shareholders within the period allowed by the Statute of Limitations. After that time it is irrecoverable. The period is twenty years because "the right to the stock is evidenced by a certificate under the seal of the company and the certificate constitutes a specialty obligation" (*Drogheda Steam Packet Co.*, 103, 1 I.R. 512).

Stockholders cannot insist on the payment of dividends, even where the profits are amply sufficient, if the directors decline to declare a dividend, except in the case of fraud (*Bond v. Barrow Haematite Co.*, 1902, 1 Ch. 353). Dividends must be paid in cash unless there is an express agreement to accept shares or debentures. In *Hoole v. Great Western Railway Co.*, 1867, 3 Ch. App. 262, the company had made profits but had no available capital and proposed to give the shareholders fully paid shares instead. It was held that the shareholders were entitled to claim payment in cash.

Preparatory Work.

The whole of the dividend work must of necessity be extra work outside the usual routine, upon which a fairly large proportion of the staff may have to be engaged according to the extent of the work. With the exception of the dividend and income tax calculations, the majority of the work may be done by machine, and where the payment of the dividend entails the dispatch of more than five hundred warrants the up-to-date practice and most economical over a period of years includes the use of at least two of the machines referred to below. It is the intention here to deal with the organisation for the payment of a final dividend, the organisation for the payment of an interim dividend being similar in most respects.

Before any dividend work can commence it is necessary to have the dividend sheets and warrants prepared by the printers. The dividend sheets should all be loose,

so that they may easily be divided among the staff. The headings will vary according to the classes of stock or shares upon which the dividend is payable. They should comprise the following—

1. Warrants to listed bankers.
2. Warrants to stock- or shareholders.
3. Amount of stock.
4. Dividends payable.
5. Total.
6. Income tax.
7. Net amount payable (listed bankers).
8. Net amount payable (stock- or shareholders).

The first heading will be required when arrangements are made with bankers to remit dividends direct to the head office of the respective bankers for the credit of their relative customers' accounts.

The method of dealing with this is explained on page 130 of this chapter.

Each sheet should contain space for about twenty or thirty entries, and whenever possible the above headings should be contained on one side of a sheet. Where this is not possible the first three headings should be contained on one sheet and the remainder on another. An order for the warrants should be in the hands of the printer in good time before work on the warrants is expected to begin, because not only have the warrants to be printed but they have to be stamped by the revenue authorities. Whenever possible, the payment of the dividend on all classes of stock or shares, except debenture stock, should be incorporated in one warrant. This provides economy in stamp duty and in the labour entailed in the preparation of the warrants.

Statement of Tax.

In accordance with the Finance Act, 1924, Section 33, and the Board of Inland Revenue Circular (No. 5009, November, 1924), companies distributing warrants,

cheques or other orders in payment of any dividend or interest should show on that half of the warrant retained by the stock- or shareholder for income tax purposes the following particulars: (1) the gross amount which, after deduction of the income tax appropriate thereto, corresponds to the net amount actually paid; (2) the rate and the amount of income tax appropriate to such gross amount; (3) the net amount actually paid. Where the dividend is paid free of income tax the following is an example of the method to be adopted—

1,000 ordinary stock or shares of £1 @ 5%	£	s.	d.
	50	-	-
<hr/>			
This dividend is equivalent to a gross amount of		62	10 -
Less income tax @ 4s. in the £		12	10 -
		<hr/>	
Net amount of Warrant	£	50	- -
		<hr/>	

The formulae are as follows—

Let A = rate of income tax

$$\text{Then income tax} = \frac{A}{£1 - a} \times \text{amount paid}$$

$$\text{Gross amount} = \frac{£1}{£1 - a} \times \text{amount paid}$$

If the company obtains relief in respect of Dominion Income Tax under Section 27 of the Finance Act, 1920, the company must also incorporate in the counterfoil explanatory particulars of the relief obtained. The Act refers to all payments "of any dividend or interest distributed by any company" and therefore coupons for interest payments or bearer debenture bonds come within the scope of this section.

Unclaimed Dividends.

It is good policy to state on the warrant that it must be presented for payment within a specified time, say, six months, after which the warrant must be returned to the company's office for redating. Should this occur, all that need be done is to alter the date and obtain the initial of the officer of the company who has signed the

warrant. Most companies after a period of six months, make a practice of notifying the stock- or shareholders that the dividend remains unclaimed before transferring it to a suspense account, and thereafter every six months a similar effort should be made to clear up all outstanding sums.

If such communications are returned by the postal authorities special steps should be taken to ascertain the current address by reference to bankers, brokers or other agents. Such efforts are a check on fraudulent dealings in the warrants. A stamped addressed envelope should be sent for a reply. Some indication of the means adopted to find the address should be given to the stock- or shareholder when the warrant is returned to him.

Lost Warrants.

In the case of a lost warrant after it has been ascertained that the warrant has not already been paid, payment should be stopped by a letter to the company's bankers. A form of indemnity should be prepared and sent to the stock- or shareholders (see Form No. 14). Some secretaries, however, do not adopt this extra precaution but rely entirely on the protection afforded by the notice to the bank to stop payment. When this has been completed a duplicate warrant should be issued, numbered with the original number affixed by "A," and meanwhile the bank should be informed of the issue of a duplicate.

Size of Warrants.

Dividend warrants should be between four to five and a half inches vertical and eight and a half inches horizontal, or warrant and counterfoil within eight to eleven inches vertical. It is the custom now to add the number of the paying branch to the particulars normally contained in the warrant, and a specimen should be submitted to the company's bankers for approval.

Envelopes.

The use of the "window" type of envelope for the postage of warrants is now becoming more general. It has two great advantages. In the first place the usual addressing of a set of envelopes is dispensed with, and secondly no mistakes can occur in putting the wrong warrant in the wrong envelope, as often happens where addressed envelopes are used. The argument against the use of the window type of envelope is that the recipient is likely to mistake it for advertising matter and forthwith to consign it to the wastepaper basket, but this objection can be overcome by printing in the top left-hand corner of the envelope "This is not a circular." The envelopes should also be embossed with a 1½d. stamp and the name and address of the company should be printed in the top left-hand corner with "In case of non-delivery return to."

Closing the Transfer Books.

The Companies Clauses Consolidation Act of 1845, Section 17, permits the company to close the transfer books for a period of fourteen full days before the ordinary general meeting. If the company has not already taken the opportunity to extend this period to thirty days, it should do so when the next special Act or provisional order is promoted. A period of fourteen days is not sufficient time, when many transfers have to be dealt with, added to which, an ordinary limited company is permitted by Section 99 of the Companies Act, 1929, to close the transfer books for thirty days. Seven full days' notice must be given by advertisement in a newspaper (prescribed by the special Act or a newspaper circulating in the district within which the company's principal place of business shall be situated), and all the stockholders should receive similar notice. This notice should also accompany or be incorporated in the relative accounts and balance sheet for the period. The date

upon which the payment of the dividend is due should as near as possible coincide with the day upon which the ordinary general meeting is held. The latter meeting must, of course, be held before the warrants are posted to enable the declaration of the dividend to be made. Where the company hold an annual general meeting only, special provision must be made in the special Act to permit the transfer books to be closed during the payment of an interim dividend.

Transfers made during the period of the closing of the transfer books should be considered as made subsequent to the ordinary meeting as between the company and the party, but not otherwise. Where the dividend has been paid to a transferor who was a registered stock- or shareholder so far as the company was concerned, the transferee's broker must claim from the transferor's broker any rights or dividends which accrue subject to the sale but before the transferee has been registered owing to the closing of the books. Where the transferor has negotiated the dividend warrant or where any rights have accrued, the transferor's broker should send a cheque, and, if necessary, a letter of renunciation of rights signed by the transferor. In *Black v. Homersham*, 1878, 4 Ex.D. 24, it was decided that completion of the contract relates back to the time when the purchase was made, and dividends declared after that date belong to the buyer, unless the stock or shares were sold "ex div."

Where a transferor has for any reason negotiated the dividend warrant relating to stock sold "cum dividend," e.g. when it is sent direct to his banker by the company, there is always the possibility of a claim for relief from income tax being made by him and also by the transferee who may have received the net amount of the dividend by cheque from the transferor's broker together with a duplicate income tax voucher. To avoid this the transferor should hand over the income tax voucher to his stockbroker, who should certify on the voucher the

particulars of the sale and send it to the transferor's broker from whom the transferee will ultimately receive it, and subsequently use it for the purpose of a claim.

Receipts given for transfers received during the closing of the books should contain the following note at the foot of the receipt "Transfer register closed from _____ to _____
for payment of dividend on _____,"

but where the dealings in the company's stock or shares are extensive it is better not to accept transfers until the transfer books are again opened, so that the staff are free to deal with the dividend work.

As soon as the books are closed all transfers received for registration up to the date of closing should be posted in the register and the adjustment made in the card index of stockholders. A careful watch should be kept on the stock- or shareholders' holdings, and where for any reason, such as the death of a joint holder, the holding can be advantageously amalgamated with a sole holding, a letter should be sent to the holder stating that the company intend to do this unless they hear to the contrary from the stock- or shareholder. If the work on the dividend sheets is held up until the transfer books are closed it would be practically impossible for the work to be finished in time for the payment of the dividend. A commencement should be made at least a month before the due date of payment and adjustments should be made in the list to allow for transfers received up to the date of the closing of the books. In the case of an ordinary company registered under the Companies Act, 1929, this difficulty is overcome to some extent, as the period allowed for the closing of the transfer books is thirty days.

Preparation of Dividend List.

The preliminary step in the preparation of the dividend list is to fill in the names of the stock- or shareholders by means of an addressing machine. The names of joint holders should be filled in by hand. In practice the

dividend list is used as a register of stock- or shareholders at the general meeting, and therefore it is important to include the joint holders, as they may wish to attend the meeting, and only by their inclusion in the list can their right to attend be verified. Whenever there are joint holdings, the warrant itself must be payable to one person only, i.e. to the order of a specified person or to bearer (Bills of Exchange Act, Section 3). Mention of "and another" and "and others" may be made on the top half. Special instructions to pay to the order of a specified person other than the stockholder should be permitted. Unless expressly stated, a notice in lieu of distringas does not affect the payment of dividends.

As the sheets are completed on an addressing machine they should be handed to the clerk working the adding machine. This clerk should insert the stock or shares of each class as shown by the balances of the card index of stock- or shareholders. Each page should be separately cast by the machine and a summary of the whole should be prepared. When this has been done the totals of the issued stock or shares columns should agree with the issued stock or shares of each class. This should be further verified by calling back the sheets with the stock or share ledgers. When there are a large number of stock- or shareholders the registers should be divided into groups, and the balance of each group should be available at any time, so that the calling back of the whole is avoided. The stock or share capital columns, having by this time been satisfactorily agreed, the question of the calculation of the dividend arises. There are three methods of dealing with this. The first is by means of a printed table of calculations, the second is by reference to the previous dividend list when the dividend is unchanged and when transfers have not been too extensive, and the third is by means of a pencilled calculation at the foot of the card index of stock- or shareholders or at the foot of each stock- or shareholder's account in the ledger,

showing the gross dividend, income tax, and net dividend. The latter method has the advantage of being readily calculated at any time before the rush of dividend work, and is always to be recommended where the dividend is the same from year to year, as the income tax calculation can soon be adjusted if any change is made in the rate of income tax to be deducted.

These dividend calculations should also be filled in on the sheets by means of the adding machine. A final summary should be made and this should be agreed with the calculated amount of dividend payable, etc.

A "Progress Table" should be prepared to verify all stages of the work as it proceeds and a careful system of checking and cross-checking should be instituted, a note being made of those responsible for the work. As an alternative a small space may be provided on each dividend sheet for the initials of the person checking (1) the sheets; (2) the warrants. Finally, to complete the list, the banking instructions should be filled in by means of the addressing machine, and the list should be numbered. It is not advisable to commence any work on the dividend warrants until the dividend sheets have been completely agreed and checked.

Preparation of Warrants.

The first stage of the work on the warrants should consist of printing by means of an addressing machine, in the income tax counterfoil or "top half," the name and address of the stock- or shareholder; where there are joint holders the words "and another" or "and others" should be added. It is not necessary to fill in the full names of joint holders. The amount of capital stock or shares held by each stock- or shareholder and dividend, less income tax payable thereon, should be filled in by hand. Some authorities advocate the use of a machine, but, unless the company is a very large one, it is doubtful whether this is an economy, because each warrant has to be

placed in the machine, typed, and taken out again. It is essential, where the work is done by hand, for two people to work together. When completed this work should be completely checked and passed over to the clerk working the cheque writing machine. This latter machine is undoubtedly useful; it practically eliminates forgery, it is more speedy than hand work, and its cost in relation to the amount of work for which it can be used is not very great. The final work of filling in the figures by hand can be done quite rapidly. The accountant or secretary should initial each warrant, and any mistakes made in filling in warrants should be corrected by a "re-written warrant," the spoilt warrant should be cancelled and the new warrant number should be altered to that appearing on the original warrant.

Warrants Payable to Bankers.

When it comes to dealing with the warrants payable to bankers, it will probably be found that at least half of the stock- or shareholders have instructed the company to deal with them in this manner. Every secretary should advise and encourage stock- or shareholders to take advantage of this method. The stock- or shareholder will know that the money will be credited to his account immediately it becomes payable and that he will not have to pay it in, and the company can effect considerable economy in postage and stamp duty by dealing with the banker's warrants in the undermentioned manner. The income tax counterfoils or "top halves" of the warrants should be filled in with the name and branch address of the bank, and in addition the name of the account to be credited, by means of an addressing machine. They should be sorted under the headings of the principal banks and grouped into branches instead of being sorted numerically, and then listed under the heading of each respective bank on the adding machine as follows—

1. Warrant.
2. Amount.
3. Branch.

This list, and the income tax counterfoils, should be sent to the head office of the bank, accompanied by the cheque portion of one warrant made out for the whole about four days before payment is due so that the bank has plenty of time in which to forward the counterparts to its various branches and give them the necessary credits. A duplicate of this list will, of course, be retained by the company. This method is especially useful and important to stock- or shareholders when claims are made by them for refund of income tax. Frequently persons are called before the tax authorities to produce stock certificates in support of their claims, but where the top half of the warrant bears the name of the receiving bank as well as the name of the stockholder no question of title is likely to be raised by the revenue officers.

Before this method is put into operation a letter of inquiry should be addressed to the head office of the principal banks, giving full particulars of the proposed course of action, and the complete agreement of the banks should be obtained.

It will be necessary when preparing the dividend list to keep those warrants payable to listed bankers under the respective separate heading, so that the aggregate amount may be agreed with the relative covering lists to be forwarded to each bank.

The remaining warrants should, as far as possible, be kept in alphabetical order so that any changes occurring up to the time of posting may be quickly dealt with.

Preparation of Banker's List.

A list containing the number of each warrant and the amount of each warrant should also be prepared by means of an adding machine, the total amount of which should agree with the total net dividend payable. This should be sent to the local office of the company's bankers, together with a copy of the resolution authorizing the payment of the dividend, to enable the company's bankers

to honour the warrants, and arrangements should be made with the company's bankers to enter up the numbers of the warrants instead of the names of the payees. This is quite a satisfactory method for both parties, and where a numbered banker's list is sent to the bank it is a convenience to the bank to have to deal with the numbers only. The pass book relating to paid dividend warrants should be obtained from the bank each week from the first month after the payment of the dividend, and paid warrants should first be checked with the pass book and then sorted numerically. The duplicate copy of the banker's list should be referred to and all paid warrants should be ticked off against this list, thus providing an efficient check against the unpaid warrants and making sure that there are no over-payments. A loose-leaf folder should be made up and the balance remaining unpaid should be agreed with the pass book. This will serve for reconciliation with the dividend suspense account. Procuration endorsements should not be accepted by the bankers.

If any notifications of change of address are received during the three or four days after the warrants are posted, the stock- or shareholder should be notified to which address the dividend warrant has been sent when acknowledging the "change of address" notice. Also, if a bank returns a warrant because it is unable to apply it, the bank should be requested to send the name of the solicitors acting for the executors so that the company can get into touch with them.

The warrants should be posted on the day before that upon which the dividend becomes due. The Post Office frequently will not take envelopes which require franking after four o'clock, and whether franking is necessary or not efforts should be made to get them out before this time.

The posting of a warrant amounts to payment, and if the warrant is lost the stockholder's remedy is to sue upon the lost warrant (*Thairwell v. Great Northern Railway Co.*, 1910, 2 K.B. 509). In actual practice the

stock- or shareholder informs the secretary, who should proceed to rectify the loss in the manner already explained on page 78.

There is no provision in the Companies Clauses Consolidation Act, 1845, relating to the payment of dividends to stockholders who are infants, but by Section 32 of the Infants' Property Act, 1830, an order may be made by the Chancery Division of the High Court directing the dividends due on any stock standing in the name of an infant beneficially entitled thereto to be paid to the guardian of the infant, and the receipt by such person for such dividends is to be as effectual as if the infant had attained the age of 21 years and had signed and given the receipt. In accordance with Section 7 of the Gasworks Clauses Act, 1871, the guardian of an infant stockholder in a gas company can give a sufficient discharge for money payable to an infant.

The Inland Revenue Stamp Office will grant a refund for stamps on unused dividend warrants if the warrants are not over two years of age, and advantage should always be taken of this concession. The warrants should as far as possible be intact, i.e. the income tax counterfoil should be attached. It is immaterial if any of the warrants have been cancelled owing to errors in preparation. Where the income tax counterfoils have been removed, it will be necessary to enclose a letter of explanation to the Inland Revenue Authorities. The income tax counterfoil is attached only for convenience. A small supply of stamped warrants should be kept in the office in case a stockholder loses his warrant and requires the company to issue a fresh one under an indemnity. It is important that the income tax counterfoil in these cases should be marked "Duplicate."

Duplicate Income Tax Counterfoil.

Requests are frequently received from stock- or shareholders for a duplicate of the income tax counterfoil, the

excuse being that they wish to present it to the income tax authorities, as the original one sent to them by the company has been lost or mislaid. A duplicate should be issued, great care being taken to mark it clearly "Duplicate" for the guidance of the revenue officers. Some companies refuse to issue duplicate income tax counterfoils and print a notice to that effect on the warrants. In this case some other method must, of course, be adopted for the convenience of stock- or shareholders, and the official Form R. 185 should be used. It is issued by the Inland Revenue authorities and is divided into four columns giving (1) the nature of the property; (2) the amount of rent; (3) the amount of income tax deducted; (4) the period for which the rent was accruing due. The word "rent" should be deleted in each case and the word "dividend" or "interest," as the case may be, should be used.

In order to guard against fraud and to comply with the Inland Revenue instructions, the duplicate income tax certificates should be under the charge of a responsible officer of the company and should be kept under lock and key. Every one should be plainly marked "duplicate," and the issue and date should be noted against the stock- or shareholders' name on the dividend sheets. The onus of preventing the fraudulent use of the income tax counterfoils is on the company, and not on the income tax authorities.

Dividend Mandates.

Every encouragement should be given to stock- or shareholders to fill in a dividend mandate instructing the company to pay all dividends and interest on their holdings to a specified banker as previously mentioned (see Form No. 12). When a new issue takes place and the company asks for the return of the allotment letters from successful allottees, a dividend mandate (Form No. 12) should be enclosed with the new certificate

and the attention of the new stock- or shareholder should be drawn to it. Similar rules apply to the transferee upon the occurrence of a transfer of stock. Some secretaries who have previously overlooked the "dividend mandate" question make a point of circularising the whole of their stock- or shareholders who have not yet presented a dividend mandate to the company, and this method frequently brings successful results. Each dividend mandate, upon receipt by the company, should be stamped with a rubber stamp with provision for the initials of each person responsible as follows—

1. Acknowledged.
2. Noted stock- or shareholders' index.
3. Addressing machine.

The mandate should be checked with the last warrant or transfer deed to verify the signature, and a note of the amount and class of stock or shares held should be made on the mandate, which should be numbered and filed numerically after being indexed. If a corporate member gives a dividend mandate under seal, such document would attract a duty of five shillings, or one shilling if for one payment only. Some companies incorporate a form of dividend mandate on the back of the transfer form and allotment letter, but it is more satisfactory from an "office record" point of view to have separate dividend mandates (Form No. 12). Death, bankruptcy, liquidation, or lunacy of a stock or shareholder acts as a revocation of dividend instructions. The company should inform the stock or shareholder that it is not possible for it to comply with a request to see that the dividend or interest is paid to a particular account at the bank, otherwise the company places itself under an obligation to see that the dividend or interest is so applied, which it cannot reasonably be expected to do. It is the banker's duty to do this acting upon the instructions of his client.

The form of dividend mandate may state at the foot—

The company cannot accept any application containing instructions that a warrant shall be paid to any particular account with a banker. Stockholders or shareholders should, therefore, instruct their bankers as to the disposal of the amounts as and when the warrants are received.

CHAPTER XVIII

PROMOTION OF BILLS IN PARLIAMENT

A BILL introduced into Parliament by a statutory company is classified as a private bill, and is thereby distinguished from a public bill, which is always introduced by the Government of the day, or by a member of either House, and relates to matters affecting the public interest generally. A private bill is a bill promoted for the particular interest or benefit of any person or persons, public company or corporation, etc. A private bill is applied for by depositing a petition for the bill in the Private Bill Office of the House of Commons, while a public bill is introduced by the motion of a member. Where a bill is introduced as a private bill, and raises questions which Parliament considers should be dealt with in a public bill, it is necessary that the private bill should be withdrawn, and re-introduced as a public bill. The applicants for a private bill are known as "suitors" or "promoters," and parties whose interests are affected by the bill and object thereto are known as "adverse parties" or "opponents."

Parliamentary Agents.

The drafting of private bills is specialised work, which is usually performed by solicitors or others, who practise as parliamentary agents. Before a parliamentary agent can act it is necessary that he should be registered in the "Register of Parliamentary Agents," which is kept at the Private Bill Office. In order that the parliamentary agents may proceed with their work, it is necessary that they should have full details of exactly what is required to be incorporated in the bill.

Objects of a Bill.

A bill is usually promoted in furtherance of one or more principal objects, which make the promotion necessary, or worth while. There may, however, be other subsidiary items which can usefully be incorporated in the bill. The need for the inclusion of such items may have arisen in the progress of the general work of the company, and therefore the file relating to these items should be referred to before the agents are finally instructed to proceed. If the contents, with or without variations, of any of the Clauses Acts are required to be incorporated in the bill reference must be made to the particular section. The Model Bill issued periodically by the Lords' chairman of committees may also be used as an aid in compiling the promoter's bill.

The following are some of the considerations which govern the drafting of private bills. In the case of a railway or tramway bill, a company will not be authorized to raise by loan or mortgage a larger sum than one third of its capital, or until half of the whole of the capital shall have been paid up, to raise any money by loan or unless the committee on the bill shall report otherwise.

The committee on every railway bill must fix the maximum rates of charge for the conveyance of passengers, with a due amount of luggage, and for the conveyance of parcels by passenger train. In every railway bill where a company seeks to grant any preference or priority in the payment of interest or dividends on any stock or shares, there must be inserted a clause providing that the granting of such preference or priority shall not prejudice or affect any preference or priority in the payment of interest or dividends on any other stock or shares the issue of which has been confirmed by any previous Act of Parliament, unless the committee reports otherwise. A railway company may not alter any preference previously granted, unless the committee shall report otherwise, together with number of preference

shareholders who have assented to or dissented from such alteration.

Any agreement relating to a bill must be annexed to the bill as a schedule, and be printed *in extenso* therewith.

In the case of every bill whereby it is proposed to impound or abstract the whole or any part of the water of any stream or river, allowance shall be made for giving a flow of water in compensation for the water so impounded or abstracted, so that the whole or a minimum amount of such water shall be given in a continuous flow throughout the twenty-four hours.

In every bill in which an existing gas or water company is authorised to raise additional capital, the offer shall be made by public auction or tender, at the best price which can be obtained, unless the committee report otherwise. Promoters have recently taken advantage of the latter provision, and inserted a clause whereby the method of raising capital has been left to the discretion of the directors in the best interests of the company.

Where a grant from a government department has been obtained, the amount of such grant shall be shown in the form of a printed financial memorandum, which shall be presented with the bill.

Standing Orders.

The passage of a private bill through Parliament is regulated by the Standing Orders of the House of Lords and House of Commons, which contain many important provisions. The Standing Orders are edited regularly, and therefore the latest edition should be referred to. For this reason reference to any particular order (e.g. No. 188) is not made in the following text relating to the Standing Orders, likewise that part of the Standing Orders which particularly affects the secretarial as opposed to the engineering and technical branches of a statutory company is only referred to. Bills are classified under two classes, first and second.

First class bills relate to such matters as the incorporation, regulation, and internal management of companies and bodies, but do not authorise the construction or variation of any large works, or authorise the compulsory acquisition of land.

Second class bills are bills which do authorise the construction of large works, such as railways, tramways, canals, waterworks, and similar undertakings, and the compulsory acquisition of land for such works.

Although a petition for a private bill has to be deposited by the 27th November, the bill itself is not formally introduced into Parliament until the following January.

Prior to the formal introduction of the bill a number of important steps have to be taken to comply with the requirements of the Standing Orders of Parliament—the object being to ensure that all parties affected by the proposals of the bill may become fully aware of what the proposals are.

Documents to be Deposited	Place at which to be Deposited
<p>(a) A plan and duplicate thereof describing the lands and line, or situation of the works on a scale not less than 4 in. to the mile, and other technical details.</p> <p>(b) A Book of Reference, containing the names of owners and reputed owners, lessees or reputed lessees, and occupiers of all lands and houses which may be taken or used compulsorily, or are subject to any improvement charge with a description.</p> <p>(c) A section and duplicate thereof drawn on the same horizontal scale as the plan, and a vertical scale of not less than 1 in. to every 100 ft. and other technical details.</p>	<p>1. The office of the Clerk of the County Council of every administrative county and the Town Clerk of every County Borough and the Clerk of every Borough, Urban or Rural Council and the Chairman or Clerk of every Parish Council or meeting to which the work relates.</p> <p>2. The Committee and Private Bill Office of the House of Commons and the office of the Clerk of Parliaments.</p>

These steps may be shortly summarised as follows—

1. Deposits of plans, etc., at various offices.
2. Service of notices on landowners and others.
3. Notice by advertisement.
4. Meetings of shareholders, etc., of companies concerned.

Deposit of Plans.

It is necessary for the undermentioned deposits and those referred to on p. 140 to be made before the 20th day of November.

Where any alteration is made in any work in any bill of the second class during its progress through the

Class of Work or Bill	Documents to be Deposited	Place at which to be Deposited
Railway Bills.	An ordnance map on a scale of 1 in. to a mile with the proposed line shown thereon, plans and section.	Ministry of Transport.
Tramway and trolley vehicle system.	An ordnance map on a scale of 6 in. to the mile, with the proposed line shown thereon, and a diagram on a scale of not less than 2 in. to the mile.	Ministry of Transport and the Committee and Private Bill Office of the House of Commons.
Electrical power supply.	An ordnance map on a scale of 1 in. to the mile, with the proposed area of supply.	Ministry of Transport.
To make, extend, or enlarge any dam or weir, or obstruct the passage of fish, in any river estuary or sewer.	A copy of the plans and sections relative thereto.	Ministry of Agriculture and Fisheries, and at the Office of the Fishery Board concerned, and the Ministry of Transport.
Affecting a river bed, banks or foreshore.	A copy of the plans and sections and an ordnance map showing the position of the works.	The relative board of Conservators and the Ministry of Transport.
Works situated in London.	A copy of so much of the plans and sections as relates to London.	London County Council.
Works situated on common land.	A copy of the plans and sections and book of reference.	Secretary of State for the Home Department, and Ministry of Agriculture and Fisheries.

House of Lords, it will be necessary to prove to the examiners that advice of the alteration, together with the relative plans, sections, and book of reference has been made to all departments that received an original notice.

The Deposit of Petitions for Bills.

A petition for the bill containing the short title of the bill, and a printed copy of the bill annexed thereto, must

In the case of—

1. Gas and water or for incorporating or giving powers to any company.

2. Railways, tramways, canals, harbours, docks, piers, electricity generation or supply.

3. Electricity generation for supply to persons other than the promoters.

4. Dock, harbour, navigation pier, or port affected by tidal waters.

5. Dam, weir, or obstruction to the passage of fish, or any sewer discharging into any river or estuary or the obstruction of water from any sewer.

6. A company, body, or person carrying on business in any part of H.M. Dominions outside the United Kingdom—

(a) Self-governing Dominion.

(b) India.

(c) Any other part.

7. Affecting Crown property.

8. Drainage or improvement of land or the taking of common land.

9. Affecting property vested in or under the management of Forestry Commissioners.

10. Second class bill authorising work in London.

Board of Trade.

Ministry of Transport.

Commissioner of Works.

Marine Department of Board of Trade and Civil Engineer in Chief of Admiralty.

Ministry of Agriculture and Fisheries, and office of Fishery Board having jurisdiction.

(a) Secretary of State for Dominion Affairs.

(b) Secretary of State for India.

(c) Secretary of State for Colonies.

Commissioner of Crown Lands and Commissioner of Works.

Ministry of Agriculture and Fisheries.

Forestry Commission.

L.C.C.

be deposited at the Committee and Private Bill Office of the House of Commons, where it shall be open to the inspection of all parties, and copies of the bill must also be lodged for the use of agents. Copies of the bill shall be deposited at the Vote Office for the use of any member of the House, and a copy deposited with the Clerk of the Parliaments. Petitions for bills by corporations should be under the common seal of the corporation.

It is necessary for the deposits to be made on or before the 4th day of December.

A printed copy of the bill shall be deposited at the office of H.M. Treasury, the General P.O., the Secretary of State for the Home Department, and the Ministry of Health, also at the relative offices referred to on page 142.

As regards a bill for the incorporation of a joint-stock company, or proposed company for carrying on a trade or business, or empowering such a company to sue and be sued, a copy of the deed, or agreement of partnership (if any) under which such company is acting must be lodged in the Private Bill Office of the House of Commons and the Vote Office.

In the case of companies other than those within the meaning of the Companies Act, 1929, there must also be deposited at the said offices a certified declaration as follows—

1. Present and proposed capital of company.
2. Number and amount of shares.
3. Number of shares subscribed for.
4. Amount of shares paid up.
5. Names, addresses, descriptions of stockholders, directors, or secretary.

Also, a printed copy of the estimates must also be filed with the Ministry of Transport in the case of any bills relating to: railways, tramways, canals, inland navigations, harbours, docks, and ferries.

A printed estimate of the expense of the undertaking in the form prescribed in Standing Orders must be deposited at the Private Bill Office and the Vote Office of the House of Commons and with the Clerk of the Parliaments in the House of Lords.

Where it is proposed to take compulsorily or by agreement any land on which there are any houses occupied wholly or partially by thirty or more persons of the working classes, whether as tenants or lodgers, the promoters shall on or before the 11th December deposit at the Committee and Private Bill Office, and at the office of the Ministry of Health, a statement giving the description and postal address of each of such houses, the parish in which it is situated, and the number of working class persons residing in it, also a copy of the deposited plans relating thereto.

Notices to be Posted where Streets or Roads are Proposed to be Disturbed.

In the case of a bill for laying down a tramway or constructing an underground railway, a notice of the application shall be posted not later than the 20th day of November, for fourteen consecutive days, in every street or road which will be altered or disturbed, and shall state the place at which the plans will be deposited. This provision also applies to a bill authorising a trolley vehicle system, except in so far as it refers to plans deposited. The notice shall be posted in accordance with the wishes of the authority which controls the road, or, in the absence of directions from this authority, in some conspicuous position in every street or road affected.

Notices to be Served on Landowners and Others.

On or before the 5th day of December, notice in writing, shall be given to the owners, reputed owners,

lessees, or reputed lessees, and occupiers affected where the bill proposes to give power to take lands or houses compulsorily or to relinquish the power already obtained in a former act. The notice shall be in the following form as laid down by Appendix "A" of Standing Orders—

We beg to inform you that application is intended to be made to Parliament in the ensuing session for an Act (herein insert title of Act), and that the property mentioned in the annexed schedule, Part I, or some part thereof, in which we understand you are interested as therein stated, will be liable to be taken compulsorily for the purpose of the said undertaking (and that the property mentioned in the annexed schedule, Part II, in which we understand you are interested as therein stated, will be liable to have an improvement charge imposed upon it).

We also beg to inform you that a plan and section of the said undertaking, with a Book of Reference thereto, have been or will be deposited with the (several Clerks of the County Councils, Town Clerks of County Boroughs, or Principal Sheriff Clerks as the case may be) of the Counties or County Boroughs of (specify the Counties or County Boroughs in which the property is situate), on or before the 20th November, and that copies of so much of the said plan and section as relates to the (Parish or other area) in which your property is situate, with a Book of Reference thereto, have been or will be deposited for public inspection with the (Clerk, or other officer in the said order, respectively mentioned, as the case may be), on or before the 20th November, on which plan your property is designated by the numbers in the annexed schedule.

If there should be any error or misdescription in the annexed schedule, we shall feel obliged by your informing us thereof, at your earliest convenience that we may correct the same without delay.

We also beg to inform you that it is intended that the Act shall provide to the effect that, notwithstanding Section 92 of the Lands Clauses Consolidation Act, 1845 (or Section 90 of the Lands Clauses Consolidation Scotland Act, 1845), you may be required to sell and convey a part only of your property, numbered on the deposited plans.

We are, Sir,

Your most obedient Servants,

SCHEDULE REFERRED TO IN THE FOREGOING NOTICE
DESCRIBING THE PROPERTY THEREIN ALLUDED TO

	Parish or other Area as the case may be	Num- ber on Plans	Descrip- tion	Owner	Lessee	Occu- pier
<i>Part I</i> Property which may be taken compulsorily .						
<i>Part II</i> Property on which an im- provement charge may be imposed .						

Other Notices Required to be Served.

Where it is proposed to lay down a tramway, notice in writing shall be given to the owners, reputed owners, lessees, or reputed lessees and occupiers of all houses, shops, or warehouses; canals, tramways, or railway crossings abutting on or adjacent to any part of a street, road, or crossing affected, and the consent of the local or road authority shall be obtained. Where it is proposed to abstract water from any stream, notice stating the name and situation of the stream, and the time and address at which plans and sections can be seen, shall be given to the owners or reputed owners, lessees, or reputed lessees, and occupiers of all mills and manufactories, or other works using the waters of such stream for a distance of twenty miles, below the point at which such water is intended to be abstracted, or to the point at which any navigable stream shall unite with the first-mentioned stream. Further notice shall also be given should any alteration be made in the proposed authorised work during the course of the bill through the

House. Where it is proposed to construct gas, sewage, or electric power works, the notice shall be served upon the owner, lessee, or occupier of every dwelling house situated within three hundred yards of the lands upon which the proposed works are to be situated.

On or before the 11th day of December, where it is desired to alter or repeal any provisions previously obtained by a bill for the protection of any owner, lessee, or occupier of any property, the latter shall be advised of the intention to alter or repeal the provisions. Likewise, notice shall be given where any compulsory running powers are proposed to be taken over any railway.

Method of Serving Notices.

Applications and notices shall be made and served by personal delivery or by delivery at the usual place of abode, or with the relative personal agent if the person referred to is abroad; or by registered post. The notice, accompanied by a copy of the Standing Orders which regulate the time and mode of presenting petitions in opposition to bills, must be posted on or before the third day previous to the day specified for delivery. The written acknowledgment of the party applied to shall be sufficient evidence of the receipt of the notice or the receipt for a registered letter, where that method was used. Notices shall not be served on a Sunday, Christmas Day, Good Friday, or Easter Monday, or before 8 a.m. or after 8 p.m., except where delivery is made by post.

Notices by Advertisement.

Not later than the 11th day of December, a notice shall be published once in each of two successive weeks with an interval between such publications of not less than six clear days in some newspaper or newspapers

published in the particular county, city, borough, town, or urban or rural district to which the proposed bill specially relates, containing a concise summary of the purposes of the bill, the title of the bill, and the name of the person responsible for the publication, and where power is sought to amalgamate with any company, or to sell or lease the undertaking, or to purchase or take on lease any undertaking, or to enter into a working agreement or traffic arrangement, the notice shall specify the authority, company, or person with, to, from, or by whom it is proposed that the amalgamation, sale, purchase, lease, agreement, or arrangement is to be made. It is important to remember that the notice should refer to every object of the proposed bill; the omission of any object would make it impossible to incorporate that object into the proposed bill. The notice shall also state that on or after the 4th day of December a copy of the bill may be inspected, and copies thereof obtained at a reasonable price at offices (to be mentioned in the notice), one in London, and one in the particular county, city, borough, urban or rural district to which the bill relates. The notice shall contain the names of the cities, boroughs, urban and rural districts, and parishes to which the work relates, and where plans are required to be deposited, the names and addresses of the relative officials, with whom the plans, sections, and books of reference have been deposited, a general description of the nature of the proposed works, and the area and situation of any common land, or public park or space proposed to be used compulsorily. In the case of bills for laying down a tramway, the notice shall contain special particulars relating to the roads affected, and other technical particulars. Also in the case of bills relating to waterworks, canals, drainage or navigation the notice shall state whether there is an agreement with the proprietors thereof, and whether water is to be abstracted directly or indirectly.

Publication of Notice in “Gazette.”

Likewise a notice shall be published once not later than the 11th day of December in the London, Edinburgh, or Belfast *Gazette*, according to whichever part of the United Kingdom the bill relates, containing the short title of the bill, the name and date of publication of each newspaper in which the full notice has been or will be published, referred to above, and the address at which copies of the bill may be inspected and obtained, and (where plans are required to be deposited) the names and addresses of the relative officials with whom the plans, sections, and books of reference have been deposited.

Further notices must also be given should any alteration be made in the proposed authorised work during the passage of the bill through Parliament, and the examiners will require to be satisfied that this has been done.

Meetings of Shareholders (Wharncliffe Meetings).

An important item contained in standing orders relates to the special meeting of the proprietors or members of the company. This meeting is otherwise known as a “Wharncliffe” meeting, and the purpose of the meeting is to place the objects of the proposed bill before the proprietors, and to obtain their approval to the scheme.

The meeting must be advertised once in each of two consecutive weeks in some one and the same newspaper published in London or Edinburgh, as the case may be, and in some one and the same newspaper of the county in which the principal office or offices are situate.

A circular must be sent to each proprietor to his last known or usual address, by post or delivered, not less than ten days before the holding of such meeting, enclosing a blank form of proxy with proper instructions for its use. The latter shall not be stamped and the funds of

the company shall not be used for stamping any proxies. The company shall not intimate in whose favour the proxy may be granted, and no other circular or form of proxy if relating to the meeting shall be sent to any proprietor from the office of the company, or from any director or officer of the company.

The meeting shall be held not earlier than the seventh day after the last insertion of such advertisement, and may be held on the same day as an ordinary general meeting.

At the meeting the bill shall be submitted to the proprietors present, and must be approved by proprietors, qualified to vote at all ordinary meetings of the company, present in person or by proxy, holding at least three-quarters of the paid up capital of the company represented by the votes at such meeting. The votes of proprietors of shares or stock other than debenture stock not qualified to vote at ordinary meetings whose interests are affected shall be recorded separately.

The names of proprietors present in person shall be recorded by the company. A poll may be demanded by any proprietor present in person at the meeting; if a poll is taken a statement of the number of votes and the number recorded separately shall be deposited at the Committee and Private Bill Office of the House of Commons, and the office of the Clerk of Parliaments in the House of Lords. If the undertaking relates to a separate undertaking as distinct from the general undertaking, separate meetings of the proprietors of the company and of the separate undertaking shall be held.

Proceedings Before Examiners.

The promoters having duly complied with these preliminary requirements of Standing Orders, have to attend before the examiner to prove compliance therewith. The examiner commences examining the proofs of compliance on the 18th December, and he certifies on the petition

for the bill whether Standing Orders have or have not been complied with. These preliminaries are undertaken irrespective of whether the bill is to be introduced in the House of Commons or in the House of Lords.

Any interested parties may deposit memorials complaining of non-compliance with Standing Orders at the Committee and Private Bill Office of the House of Commons on or before the 17th day of December.

The bill is then reported on by the examiner of Standing Orders of the two Houses. If Standing Orders have been complied with the examiner certifies the petition for the bill accordingly, and the bill is allowed to proceed. If the examiner finds there has been non-compliance with any requirements of Standing Orders the matter is referred to the Standing Orders Committee. The promoters may apply to the Standing Orders Committee to have the particular Standing Order dispensed with. The Standing Orders Committee will then hear the promoters and any parties who have lodged a memorial complaining of non-compliance, and decide whether such orders shall be dispensed with or whether the bill shall be suitably amended. If the Standing Orders are not dispensed with, or the bill is not amended to meet the point, the bill cannot proceed any further.

A decision as to which House shall first hear and consider the private bills is then arrived at by the Chairman of Ways and Means or the counsel to Mr. Speaker of the House of Commons, and the Chairman of Committees of the House of Lords, or his counsel. As far as possible the bills are equally divided between the two Houses, so that one half the bills commence in the House of Lords and the other half in the House of Commons. If a bill is to commence in the House of Commons the consent of at least two members of that House must be obtained to their names being indorsed on the bill as introducers.

It is the duty of the Chairman of Ways and Means to examine all private bills, whether opposed or unopposed,

and to report any necessary points to the House and the Chairman of Committees.

The First and Second Reading.

The bill is then introduced into the House in which it is to commence, and is formally read a first time, and is then said to have been received by the House. A private bill is regarded as having been read the first time after it "has been laid upon the table of the House." It is very seldom opposed at this stage. A private bill cannot without special leave of the House pass through two stages in one day. After the first reading printed copies of the bill shall be available in the Vote Office for the use of members. The second reading follows in due course, not less than three days or more than seven days between the time of the first and second readings, and is the most important of the three readings.

The Committal of the Bill.

When this has been done the bill is passed to a committee for consideration; there shall be six clear days between the committal of every opposed bill and the sitting of the committee thereon; the house may issue instructions to the committee appointed to consider the bill.

The Committee.

In certain cases a report on the bill is presented to Parliament by the Government Department concerned with the subject-matter of the bill, and such reports are referred to the committee who are to consider the bill.

The composition of the committee is decided by a Committee of Selection in the House of Commons. This committee nominates the chairman, decides which committee shall hear the bills as allocated, and arranges the

time of their sitting. A member cannot sit on a committee which is hearing a bill presented by his constituents. Notice is then given of the appointment of the committee to which the bill is allocated, the order in which the bill will be heard, and the date on which the committee will consider the bill. A select committee of the House of Lords or Commons is composed of five members, and must not in any case be less than four.

If the bill is unopposed, or if the opposition is withdrawn before the bill is considered by the committee, it is dealt with by the committee on unopposed bills, unless the Chairman of Ways and Means issues instructions for it to be dealt with as an opposed bill.

Petitions Against the Bill.

The parliamentary agent must then deposit in the Committee and Private Bill Office a copy of the bill called a "Filled-up-Bill," as it is proposed to be presented to the committee, together with copies of additions or amendments to be made to comply as far as possible with requests of persons petitioning against the bill, and to meet the criticism of any Government Department who report on the bill. A copy should also be available for the use of each member of the committee.

The adverse parties may approach the promoters directly they become aware of the clauses of the bill to which they object, and endeavour to come to some agreement with the promoters whereby the clause or clauses are amended or modified in conformity with their wishes, otherwise they will be obliged to lodge a petition in Parliament against the bill. A petitioner may oppose a bill in the House of Lords or in the House of Commons or in both Houses if he thinks fit. Petitions against a private bill originating in the House of Lords must be deposited not later than the 6th day of February, but petitions against a bill originating in the House of Commons must be deposited on or before the 30th day of January.

In the case of—

(a) Any bill brought to the House of Commons from the House of Lords.

(b) Any bill as to which compliance with the Standing Order as to the time for depositing the bill has been dispensed with.

(c) Any bill in respect of which the Examiner shall not have endorsed the petition by the 20th day of January, certifying that the Standing Orders have been complied with.

A petition against the bill may be deposited at any time not later than ten days after the First Reading of the bill in the House of Commons; this time may be extended to the first day on which the House sits after the adjournment, when the time allowed expires during any adjournment of the House.

In the case of a bill brought to the House of Lords from the House of Commons a petition may be deposited not later than the seventh day after the first reading of the bill in the House of Lords.

The promoters who intend to object to the right of petitioners to be heard against a private bill must give notice of their intention, together with the reasons, to the clerk to the referees, and to the agents of the petitioners, not later than the eighth day after the day on which the petition was actually deposited in the Committee and Private Bill Office, but such notices may be given in special circumstances after this period has elapsed.

Locus Standi of Petitioners.

The general principle is that petitioners whose property or interests are specially affected by the bill have a *locus standi* before the committee. A person or persons, company or corporation, etc., will obtain a *locus standi* before the committee for the following reasons—

1. On the ground of competition.
2. Shareholders, when their interests are affected apart from the general interests of the company.
3. Proprietors, shareholders, or members of or in any company, society, association, or co-partnership who have dissented at a "Wharncliffe" meeting.

4. A railway company whose land or works are proposed to be made use of by another railway company.

5. Any body of persons or a single trader representing a particular trade or interest in any district to which any Railway Bill relates, who represent that they will be injuriously affected by the rates and fares proposed to be or already authorised.

6. Any society or association representing a trade, business, or interest in any district to which any bill relates, who represent that such trade, business or interest will be injuriously affected by the provisions of the bill.

7. County councils, or a joint committee of councils, municipal or other authorities having management or jurisdiction of any town or district which may be injuriously affected.

8. Any owner, lessee, or occupier, conservancy, or other authority having control of a river or other waters, who represent that any water or water supply of which they may legally avail themselves will be diminished or injuriously affected.

9. Any conservators constituted under Act of Parliament or under a scheme or order of the Minister of Agriculture and Fisheries, having control or management of any forest or open space affected by the bill.

10. Any owner, lessee, or occupier of any house, shop, or warehouse in any street or road through which it is proposed to construct a tramway who represents that his interests will be injuriously affected.

If a petitioner consents to a protective clause and accepts the ruling of the House of Commons, his case will not be dealt with by the House of Lords, and *vice versa*. The proceedings adopted by a committee of the Lords on an opposed bill are similar to those adopted by a committee of the Commons.

If for any reason the promoters decide not to continue with the passage of the bill, the fact is reported to the House.

After the bill has been deposited and before it is heard by a committee, there is usually a considerable amount of work to be done. The promoters must decide who shall be called upon to give evidence on their behalf, and their proofs must be settled. Also, it is possible that some part of the requirements of the opposition can be settled before the bill comes before the committee, and in practice it will be found that considerable obstacles can be overcome in this manner, so that only those points on which an agreement cannot be reached are left to the committee for adjudication.

There are a group of barristers whose practice is confined largely to the parliamentary bar, and it is to one of these men that the presentation of the case for the promoters and examination of witnesses is usually entrusted.

Minutes of Evidence.

The evidence of witnesses, known as the minutes of evidence, which is taken down in shorthand, is available in printed form at about 9.30 a.m. on the day following that on which the witnesses are heard. If a witness wishes to make any alterations in the evidence as printed, he should arrange for his counsel to mention the corrections to the committee at the commencement of the next day's sitting. No portion of the evidence given to a committee and the documents accompanying it are permitted to be published by any person before the report of the committee has been submitted to the House. Witnesses are examined on oath.

Proceedings in Committee.

The counsel for the promoters are first heard. The leading counsel is frequently occupied an hour, and sometimes four or five hours. In the presentation of the case for the promotion of the bill, he may be interrupted by the chairman or any other member of the committee who requires further information. The first witness to give

evidence is called, and after being examined by promoters' counsel he is cross-examined by counsel for the opposition. Following the chief witness, other witnesses are called who are eminent in some sphere of work relating to which they are called upon to reply to questions of counsel and of the committee. Counsel for the opposition are then heard, and in course of time the committee obtain all the detailed information they require. If the opponents call evidence in support of their case the promoters have a right of reply, but not otherwise. Then the decision of the committee is given.

Parliamentary committees have power to award costs to promoters or opponents when the action of the other party has been vexatious or unreasonable, but a landowner who makes a *bona fide* opposition to a bill which proposes to give the promoters power to interfere with the landowner's land is not liable to pay to the promoters any costs in respect of his opposition.

The committee commence hearing the case at 11 a.m. and after a short interval for lunch continue until 4 p.m. The length of time occupied in considering a bill in committee may extend from three or four days to about two weeks, or considerably longer if the scope of the bill is very extensive. During the period in which the bill is being heard by the committee a considerable portion of the time of the chief officers of the statutory company who are promoting the bill will be occupied in negotiations with the agents and opponents with a view to agreeing clauses for the protection of the opponents so as to dispose of their opposition, and in obtaining any information which could not be supplied without reference to the documents and records of the company, for the use of the committee on the following day. Before the bill is reported to the House the committee generally find it necessary to make some amendments. Where this necessitates the remodelling of the bill the House may refer the bill as amended to the examiners to inquire whether

the amendments involve any infraction of Standing Orders.

When the committee have finally compiled their report, it is necessary to file with the committee and Private Bill Office a printed copy of the bill, showing the amendments made, and any additional clauses inserted by the committee.

Registers are kept in the Committee and Private Bill Office, in which are entered the name and address of the parliamentary agent, and all the proceedings from the petition to the passing of the bill. These registers are open to the inspection of the public.

The Report and Third Readings.

The amendments and clauses passed by the committee are incorporated in the bill, and the bill is finally printed in this form at the expense of the promoters. The bill is then reported to the House, accompanied by a copy of the minutes of the committee. A copy of the latter is also sent to the committee and Private Bill Office. The bill is then considered by the House, after which the third reading takes place in due course.

At the third reading of a bill only verbal amendments may be proposed, but the principle of the bill may be challenged as on second reading. When, however, a bill has passed through the committee stage successfully, the approval of the bill on third reading usually follows. A supply of copies of the bill must be delivered to the Vote Office for the use of members three clear days before the consideration of the bill after the bill has been reported.

The bill is then sent to the House of Lords for their approval. The procedure here is similar, and the opponents who have not obtained settlement again have an opportunity to present petitions. If any amendments are made in the bill by the House of Lords these are printed and referred to the House of Commons for their approval. If any amendments are made by one House

which are not agreed to by the other, a conference is arranged at which an attempt is made to arrive at some mutual agreement, otherwise if this cannot be arranged the bill is lost for the session.

It is a rule, generally speaking, that a bill which has been dropped through disagreement between the two Houses ought not to be brought in again in the same session. The bill receives the "Royal Assent" after the third reading in the Second House, and then becomes a Private Act.

CHAPTER XIX

PROVISIONAL AND SPECIAL ORDERS

A STATUTORY company may obtain authority to increase the scope of its powers by means of a Provisional Order, which has the effect of a private bill in a modified form.

Proceedings to obtain a Provisional Order may be taken under the Gas and Waterworks Facilities Acts, 1870/1873, "by any company, companies, or persons." (These Acts do not apply to any place situated within the Metropolis (Section 15).)

1. To construct or to maintain and continue gasworks and works connected therewith, or to manufacture and supply gas in any district within which there is not an existing company, corporation, body of commissioners or person empowered by Act of Parliament to construct such works or to manufacture and supply gas.

2. To construct or to maintain and continue waterworks and works connected therewith, or to supply water in any district within which there is not an existing company, corporation, body of commissioners, or person empowered by Act of Parliament to construct such works and to supply water.

3. To raise additional capital necessary for any of the purposes aforesaid.

4. To enable two or more companies or persons duly authorised to supply gas or water in any district or in adjoining districts, to enter into agreements jointly to furnish such supply, or to amalgamate their undertakings.

5. To authorise two or more companies or persons supplying gas or water in any district or in adjoining districts to manufacture and supply gas or to supply water and to enter into agreements jointly to furnish such supply and to amalgamate their undertakings.

The application for a provisional order is heard by the Board of Trade or in the case of water undertakings by the Minister of Health, to whom the authority was transferred by virtue of an Order in Council made in November,

1920, under powers conferred by the Ministry of Health Act, 1919. During the hearing the majority of the opposition is dealt with and settled.

The Provisional Order is introduced into either House, in the form of a schedule to a public bill, or a confirmation bill as it is sometimes called. A bill for confirming a Provisional Order or certificate in the House of Commons shall not be read for the first time after Whitsuntide. The Provisional Order has no effect until the public bill, of which it forms a part, is passed and confirmed by either House.

It is possible that some opposition by petition will be met with after the Provisional Order has been presented to Parliament for confirmation, and in this case the Provisional Order may be referred to a select committee who will deal with the Provisional Order as though it were a private bill.

A Provisional Order under the Gas and Waterworks Facilities Acts does not confer any power to take lands compulsorily, and therefore it is necessary in this case to proceed by private bill unless the promoters can show that they are in possession of or have entered into an agreement to purchase the scheduled lands on which the authorised works are to be constructed. Likewise, it is necessary to proceed by private bill where wider powers than those authorised by the above Acts are required.

Upon a decision having been made to promote a Provisional Order, under the above Acts, the undertakers should, before the 1st day of November in any year, notify their intention to promote a Provisional Order to every company, corporation, or person supplying gas or water (to whichever commodity the order relates) within the district to which the proposed application refers. During the months of October and November they should publish an advertisement containing particulars of the objects of the application, and of the description and situation of the works, together with an address in

London or elsewhere at which printed copies of the draft Provisional Order can be obtained. The advertisement should be inserted once at least in the London, Edinburgh, or Dublin *Gazette*, and once at least in each of two successive weeks in the same newspaper published in the district affected by the proposed undertaking.

Where it is proposed to abstract water from any stream for any waterworks, notice in writing stating the situation of the point of intake, the name of the stream, and the time of and place at which the plans and sections are deposited shall be given to the owners or reputed owners, lessees or reputed lessees and occupier of all mills and manufactories, or other works using the waters of such stream for a distance of twenty miles below the point at which such water is intended to be abstracted, unless such waters shall within a less distance than twenty miles fall into or unite with any navigable stream, and in that case notice shall be given to the owners or reputed owners, lessees or reputed lessees, and occupiers of such mills and manufactories, which shall be situated between the point at which such water is proposed to be abstracted, and the point at which such water shall fall into or unite with such navigable stream.

In accordance with the Standing Orders of the House of Commons, whenever any plans, sections, books of reference, or maps are deposited with any public department in relation to any Provisional Order or certificate authorising the taking of land or construction of works, duplicates of the said documents shall be deposited in the Committee and Private Bill Office on or before the 20th day of November.

On or before 30th November it is necessary to deposit with the Board of Trade and at the office of the Clerk of the Peace of every county a copy of the above advertisement, together with a published map of the district on a scale of not less than one inch to a mile, showing the boundaries of the proposed limits of supply, and the

situation of the proposed works, and where the application proposed is an extension of the existing limits of supply, the proposed extension should be distinguished from the existing area of supply. The plan of proposed gasworks must be on a scale of one inch to one hundred feet. The manufacture and storage of gas is restricted to the land specified in the order, and is not permitted within three hundred yards of a dwelling-house without consent in writing of the owner, lessee, or occupier of such dwelling house.

Where a grant relating to any Provisional Order has been obtained from any government department, the order shall on presentation to the House, have a printed statement in the form of a financial memorandum showing the amount of such grant.

Every bill for confirming provisional orders or certificates shall after the second reading, stand referred to the Committee of Selection, and be subject to Standing Orders regulating private bills. There shall be six clear days between the committal of every opposed private bill and the sitting of the committee thereon.

Where it is proposed to construct additional gas or waterworks or works connected therewith, it is necessary to obtain the consent of the local authority, or road authority where that is distinct from the local authority, unless, in the case of a refusal, the Board of Trade decide after inquiry that the consent ought to be dispensed with. Evidence of the consent in the form of a certified copy of the resolution passed at a meeting, together with a copy of the notice convening the meeting must be furnished.

On or before 23rd December it is necessary to deposit with the Board of Trade, a memorial signed by the undertakers praying for a provisional order accompanied by a printed draft of the proposed provisional order in triplicate, and an estimate of the amount to be spent on the new works. The memorial should be drafted in the following form.

TO THE BOARD OF TRADE

The Memorial of the undertakers of
showeth as follows—

1. Your memorialists have published, in accordance with the Gas and Waterworks Facilities Act, 1870, the following advertisement. (Copy of advertisement referred to above.)

2. Your memorialists have also deposited, in accordance with the requirements of the said Act, copies of the above advertisement and (other requirements referred to above).

Your memorialists, therefore, pray that a provisional order may be made in the terms of the draft proposed by your memorialists or in such other terms as may seem meet.

A. B.

C. D.

Undertakers.

An office shall be named in the above advertisement at which printed copies of the proposed provisional order can be obtained for 1s.

The following is a further list of documents which must also be deposited at the Board of Trade on or before the above dates—

1. A complete list of every railway, tramway, and canal along or across which it is proposed to lay any pipes, or otherwise to affect or interfere with, together with the names and addresses of the owners or reputed owners or lessees or reputed lessees thereof, and a certified copy of the notice served upon them.

2. When the application includes a power to construct any gasworks or waterworks or works connected therewith, a list of the local and road authorities in whose districts the proposed works are situated, including the clerk to the justices in cases where it is proposed to lay any pipes across country bridges.

3. A complete list of every company, corporation, or person supplying gas or water (as the case may be) within the district, and a certified copy of the notice served upon them.

4. A complete list of the millowners, and a certified copy of the notice served upon them.

5. A complete list of every owner, lessee, or occupier, within three hundred yards of any proposed gasworks, or works for the storage of gas and a certified copy of the notice served upon them.

6. In cases where no new gasworks are proposed, a plan showing the site of the existing gasworks, and the proposed enlargement thereof (if any).

7. A statement of the existing capital of the promoters, showing the amount authorised, raised and expended, and in the case of application for additional capital a statement setting forth, under separate cover, all the purposes for which the additional capital is required. (This statement must be furnished whether the promoters have parliamentary powers or not.)

Where the promoters have parliamentary powers it is necessary also for a certified copy of the resolution of three-fourths of the stock- or shareholders present, and voting at a special general meeting approving of the application, together with a copy of the notice convening the meeting, which is called a "Wharncliffe" meeting (see p. 149).

7 (a). A copy of the printed accounts presented to the stockholders for the half-year next preceding the application.

8. A description of the land (if any) which the promoters propose to purchase for the purposes of gasworks or waterworks. (The contracts for the purchase of all lands required must be produced at the time fixed for proving compliance with the Act and these rules.)

9. A list of every Provisional Order or Act of Parliament (if any) of the promoters; and where the promoters are a company incorporated under the Companies Acts, 1862 to 1929, a printed copy of the Memorandum of Association, Articles of Association, and any registered special resolution of the company; and in the case of a company

incorporated in any other manner, a copy of every deed or instrument of settlement or incorporation.

A fee of £35 must be paid by cheque payable to an "Assistant Secretary of the Board of Trade." (This fee will not necessarily be taken to cover the costs of inquiries, and other matters, arising out of the application; with respect to costs in such matters, security must be given from time to time by the promoters as the Board of Trade may require.).

When an application includes power for two or more companies supplying gas or water (as the case may be), in any district to enter into agreements jointly to furnish gas or water, and to amalgamate their undertakings, certified copies of the resolutions passed by three-fourths of the shareholders of each company present, and voting at a special general meeting called for the purpose of considering the application, with a copy of the notice convening the meeting, must be furnished before the application can be entertained.

The names and addresses of the agents of the Provisional Order must be printed on the draft order, and there should be a notice at the end stating that objections are to be addressed to the Assistant Secretary of the Board of Trade on or before the 15th January next ensuing, and that copies of the objections must at the same time be sent to the promoters, and that in forwarding such objections to the Board of Trade, the objectors should state that a copy of the same has been sent to the promoters, or their agents. Likewise, the agents must be prepared to prove compliance with the provisions of the Act and the rules of the Board of Trade by 15th of January, and all such proofs must be completed on or before the 22nd of February, on or before which date, the agents must also give to the Board of Trade a filled-up draft order (in duplicate) containing in manuscript all such clauses or other amendments as have been agreed upon, and if there are any clauses or amendments which have

not been settled with the consent of both parties, the agents must, so far as they can, show what are the amendments, if any, which each party would be willing to accept. On or before the 8th of February, any local or road authority, railway, tramway, or canal company, or any other company, body or person desiring to have any clauses or amendments inserted must deliver the same to the agents for the order and also to the Board of Trade, but no such delivery shall prejudice the right of the party to oppose the order.

When the provisional order has been made by the Board of Trade and delivered to the undertakers before it is introduced into the Confirmatory Bill, the undertakers shall publish the provisional order once as an advertisement in the local newspaper in which the original advertisement of the application was published, and shall specify in the advertisement a place at which further printed copies may be obtained at the price of 1s. each. A supply of printed copies of the Provisional Order should also be sent to the office of the clerk of the peace of the relative county. Proof that the above requirements have been complied with must be furnished to the Board of Trade.

If the work prescribed is not undertaken within three years or a shorter period prescribed, or if the work is not commenced within a year of the Provisional Order, or if the work is commenced, but is then suspended without a sufficient reason the powers given shall cease, except for so much as has already been done, unless the Board of Trade direct otherwise.

The application for a special order under the Gas Regulation Act, 1920, must be made to the Board of Trade, and may be made by any local authority, company or person. Before the order may be made by the Board of Trade it shall be laid in draft before both Houses of Parliament. The approval of both Houses must be obtained, with or without any modifications to which

they both agree. A special order granted under this Act is for reference purposes known as a special Act. This Act does not exclude the area known as the Metropolis. The purposes for which an application may be made are as follows—

1. Empower any undertakers to obtain a supply of gas in bulk from any source, whether situated within or without their authorised limits of supply.

2. Empower any undertakers to give a separate supply of gas for industrial purposes within their authorised limits of supply.

3. Authorise any local authority, which may be authorised to supply gas within their district, to supply gas outside the district in any area which is not supplied with gas by any other undertakers, or which is within the area of supply of any undertakers whose undertaking has been acquired by such local authority.

4. Authorise arrangements for the purchase by agreement, joint working, or amalgamation of undertakings, including necessary provisions with regard to the capital of the combined undertaking, the vesting of the property and rights of the purchased or amalgamated undertakings, and other necessary incidents and consequences of purchase, amalgamation, or joint working.

5. Authorise the establishment of superannuation, pension, and other like funds.

6. Authorise the raising of capital or the borrowing of money for any of the purposes aforesaid.

7. Make provision for the purchase or redemption (out of revenue or otherwise) and cancellation of debentures, debenture stock, mortgages or bonds, or of obsolete or unproductive capital, or capital not represented by available assets.

8. Modify or amend the provisions of any special act or other provisions relating to the undertaking affected by the special order as may be necessary to provide for the proper and efficient conduct of the undertaking.

9. Make such supplemental and consequential provisions as appear necessary to give full effect to the orders.

Powers can also be obtained by companies, bodies, and persons for certain purposes by schemes, orders, special orders or provisional orders under the following Acts—

Tramways Act, 1870.

Light Railways Acts, 1896 and 1912.

Electricity (Supply) Acts, 1882 to 1933.

Railways Electrical Power Act, 1903.

Railways Companies Powers Act, 1864.

Railway Construction Facilities Act, 1864.

Railway and Canal Traffic Act, 1888.

Public Works Facilities Act, 1930.

CHAPTER XX

STATISTICS

THE following suggested statistical tables are derived from the Report of the Electricity Commissioners, the *Gas World Year Book*, the compulsory form of gas account required to be kept by virtue of the Gasworks Clauses Act, 1871, and the *British Waterworks Association Year Book*. Some modifications and additions have been made, but as the realm of statistics covers a large area, the tables are intended to refer to the principal matters only. To be of any practical use the tables should be kept strictly up to date, and the work confined only to actual practical requirements, among which parliamentary requirements must be included. Only the three principal public utility services are dealt with, and the secretary of a company such as a tramway, canal, dock, harbour, and other statutory company will very easily be able to adapt the tables to his own requirements. It will be appreciated that while these tables as submitted are intended to embrace the united working of an undertaking, much useful and necessary information will be obtained if they are applied to the individual works, where they are so adaptable.

ELECTRICITY SUPPLY

Expenditure and Appropriations	Cost	IN PENCE PER UNIT SOLD	
		Current Period	Preceding Corre- sponding Period
Fuel			
Salaries and wages			
Repairs and maintenance			
Oil, water, and stores			
Total for Generation			
Energy purchased (including inter- sales)			
Total Cost of Energy			
Distribution			
Management			
Rent, rates, and taxes			
Maintenance of public lamps			
Work done for consumers			
Other expenses chargeable to Revenue			
Total Revenue Charges			
Interest charges			
Dividend charges			
Transferred to Depreciation or Reserve Fund			
Balance on Net Revenue Account (Surplus)			
(Deficiency)			
Total Revenue			

Working Statement	Current Period	Preceding Corresponding Period
Fuel consumed— Coal (tons) Cost Cost per ton of coal Coke (tons) Cost Cost per ton of coke Fuel oil Cost Cost per ton of fuel oil		
Total fuel consumed (oil and coke) . Expressed as equivalent coal (tons) .		
Output of steam plant (excluding gas-fire and plant) (units) . . .		
Total number of units generated per ton of coal used		
Average fuel consumption per unit generated		
Average cost of fuel used per unit generated		

Revenue	Units Sold	Amount	Revenue per Unit Sold
(I) Sale of energy to consumers—			
(a) Lighting and domestic			
(b) Public lighting			
(c) Traction			
(d) Power			
Total			
(II) Intersales (bulk)			
Total Sale of Energy			
(III) Maintenance of public lamps			
(IV) Rentals of electrical apparatus			
(V) Work done for consumers and profit on sale of fittings			
(VI) Other revenue from working (not including investment earnings)			
Total Revenue from Working			

Units Generated, Purchased and Sold	Amount	Per Cent
Units generated by undertakers . . .		
Units purchased from outside sources . .		
Gross Public Supply . .		
Units sold to consumers—		
Lighting and domestic purposes . .		
Public lighting		
Traction		
Power		
Total		
Net public supply		
Units used on works		
Units lost in transmission, distribution, and unaccounted for		
Total		

Supplies	Period	Amount Consumed (Units)	Average Consumption per Day in Units	Average Consumption per Head per Day
Lighting and domestic				
Public lighting				
Traction				
Power				
Total				
Intersales (bulk)				
Total Sale of Energy				
During maximum month				
During maximum week				

This table should have ample space between each line so that figures for the preceding corresponding period may be inserted in a distinctive coloured ink under those of the current period for comparison purposes.

GAS SUPPLY

Expenditure and Appropriations	Cost	IN PENCE PER CUBIC FOOT SOLD	
		Current Period	Preceding Corresponding Period
Coal			
Coke and breeze			
Oil			
Total			
<i>Less</i> amount realised from sale of residuals			
Net Total			
Salaries and wages (engineers, etc.)			
Repairs, maintenance, and purification			
Total Cost of Manufacture			
Salaries and wages (inspectors, etc.) (distribution)			
Repairs and maintenance (distribution)			
Repairing and lighting public lamps			
Rents			
Rates and taxes			
Directors' fees			
Office salaries			
Collectors' commission			
Stationery and printing			
General charges			
Auditors' fees			
Law and parliamentary charges			
Income tax			
Pension or Superannuation Fund			
Total Working Expenses .			
Interest charges			
Dividend charges			
Transferred to Contingency or Reserved Fund			
Balance on Net Revenue Account (Surplus)			
(Deficiency)			
Total Revenue .			

Working Statement	Current Period	Preceding Corresponding Period
Total coal carbonised (tons)		
Total coal gas made (cubic feet)		
Total amount of coal gas made per ton of coal carbonised (cubic feet)		
Total amount of coal used per 1,000 cub. ft. of gas made (tons)		
Total cost of coal used per 1,000 cub. ft. of gas made		
Total cost of coal carbonised		
Total cost per ton of coal		
Total amount realised from sale of coke and other residuals		
Total coke used (tons)		
Total water gas made (cubic feet)		
Total amount of water gas made per ton of coke used (cubic feet)		
Total amount of coke used per 1,000 cub. ft. of gas made (tons)		
Total oil used (tons)		
Total water gas made (cubic feet)		
Total amount of water gas made per ton of oil used (cubic feet)		
Total amount of oil used per 1,000 cub. ft. of gas made (tons)		
Total cost of oil used per 1,000 cub. ft. of gas made		
Total cost of oil used		
Total cost of per ton of oil		
Calorific value of gas made B.Th.U. (average)		
Total coke made (tons)		
Total coke made per ton of coal carbonised		
Total breeze made (tons)		
Total breeze made per ton of coal carbonised		
Total coal tar made (tons)		
Total coal tar made per ton of coal carbonised		
Total oil tar made (tons)		
Total oil tar made per ton of oil used		
Total sulphate of ammonia made (gallons)		
Total sulphate of ammonia made per 1,000 tons of coal carbonised		
Quantity of residuals available for sale—		
Coke (tons)		
Amount realised per ton		
Breeze (tons)		
Amount realised per ton		
Coal tar (tons)		
Amount realised per ton		
Oil tar (tons)		
Amount realised per ton		
Ammoniacal liquor (gallons)		
Amount realised per gallon		
Quantity used for fuel—		
Coke (tons)		
Breeze (tons)		

Schedule of Gas and Residuals Sold and Revenue	No. on Supply	Quantity Sold Cubic Feet	Revenue	Revenue in Pence per Cubic Foot	Revenue per Supply
Prepayment consumers . . .					
Ordinary and power consumers . . .					
Public lamps . . .					
Total . . .					
Bulk supplies . . .					
Total . . .					
Meter rents . . .					
Coke and breeze (tons) . . .					
Tar (gallons) . . .					
Sulphate of ammonia (gallons) . . .					
Other chemicals . . .					
Total Revenue . . .					

Supplies	Period	Amount Consumed (Cubic Feet)	Average Consumption per Day in Cubic Feet	Average Consumption per Head per Day
Prepayment				
Ordinary and power				
Public lamps				
Total				
During maximum month				
During maximum week				

This table should have ample space between each line so that figures for the preceding corresponding period may be inserted in a distinctive coloured ink under those of the current period for comparison purposes.

WATER SUPPLY

Expenditure and Appropriations	Cost	IN PENCE PER THOUSAND GALLONS CONSUMED	
		Current Period	Preceding Corresponding Period
Salaries and wages			
Repairs and maintenance . . .			
Coal and fuel oil			
Stores, gas, electricity, and insurance			
Total Pumping Charges			
General maintenance and repairs			
Distribution			
Office salaries			
Directors' fees			
Auditors' fees			
General charges			
Stationery and printing			
Pension or superannuation fund .			
Law and parliamentary charges .			
Collectors' remuneration or commission			
Rates and taxes			
Rents			
Income tax			
Total Working Expenses .			
Interest charges			
Dividend charges			
Transferred to Contingency or Reserved Fund			
Balance on Net Revenue Account (surplus)			
Balance on Net Revenue Account (deficiency)			
Total Gross Revenue .			

Working Statement	Current Period	Preceding Corresponding Period
Total coal burnt (tons) Total coal burnt per million gallons pumped (tons) Total water pumped per ton of coal (gallons) Total cost of coal burnt Total cost per ton of coal		
Total fuel oil burnt (tons) Total fuel oil burnt per million gallons pumped (tons) Total water pumped per ton of fuel oil (gallons) Total cost of fuel oil burnt Total cost per ton of fuel oil		

Supplies		Period	Amount Consumed (Thousand Gallons)	Average Consumption per Day in Thousand Gallons	Average Consumption per Head per Day
Unmeasured
Measured
Bulk
Total
During maximum month
During maximum week

This table should have ample space between each line, so that figures for the preceding corresponding period may be inserted in a distinctive coloured ink under those of the current period for comparison purposes.

Schedule of Unmeasured and Measured Supplies and Revenue	No. on Supply	Revenue
Dwelling-houses Rateable Value : not exceeding—		
£10		
£20		
£30		
£40		
£50		
£60		
£70		
£80		
£90		
£100		
Total		
Baths		
Extra w.c.s		
Miscellaneous extras		
Garden supplies		
Lock-up shops		
Unmeasured Supplies (Total)		
Hotels, public houses, clubs, inns, theatres, and residential shops		
Institutions		
Refrigerators		
Churches, chapels, and schools		
Fire hydrants		
Sprinklers		
Factories, farms, etc.		
Total		
Bulk supplies		
Building supplies		
Measured Supplies (Total)		
Meter rents		

This schedule is subject to adaptation to the specific requirements of any specified company. For instance, where the assessment of dwelling-houses for revenue purposes is based on a method other than the rateable value,

or where garden supplies are by meter or building supplies are unmeasured.

Supplies	Quantity Thousand Gallons	Revenue	Revenue in Pence per Thousand Gallons
Unmeasured			
Measured			
Total of Detailed Supplies			
Bulk			
Total			

The above table is for the purpose of ascertaining whether the charges for unmeasured and measured water are properly apportioned. This schedule may be drawn up quarterly, half yearly, or annually, so that the figures are available over an extended period for comparative purposes. The "measured supply" revenue should be arrived at after deduction of meter rent charges. The average charge for water for domestic supplies should preferably be less than the average charge for water for metered supplies, because the domestic consumers cannot be expected to bear the whole cost of water lost owing to leaking mains and water supplied free of cost for fire extinction, whereas the metered consumers actually do consume all the water they pay for. When a ratio has once been established it should be possible to keep it within similar limits over a period of years, due allowance being made for dry seasons, when the unmetered consumption will be higher than usual.

Population.

At the date of the census, it is possible to obtain from the census tables the number of "structurally separate dwellings" in the area of supply of the company, and

the population inhabiting those dwellings, also the number of institutions and population. If, therefore, the institution population and number of institutions is subtracted from the former figures, the net result will enable the average number of persons inhabiting each dwelling to be calculated. Some kind of reconciliation should be obtained between the census dwellings and the number actually on supply as revealed by the company's schedule of supplies or the rental ledgers.

These figures having been calculated, in order to arrive at the average estimated population supplied during a given period, it is necessary to extract from the rental ledgers, or the schedule of supplies, the number of dwelling houses, hotels, public houses, clubs, or any other dwellings in which sleeping accommodation is supplied, which are actually "on supply" at a given date at the commencement of the period. Similar figures are extracted at the end of the period. The two figures are then added and the number of institutions is subtracted. Upon dividing the result by two the average number of dwellings "on supply" during the period is ascertained. This figure is then multiplied by the population factor, the institution population is added, and thus the average estimated total population on supply is ascertained. The population on "bulk" supply is generally referred to as the population supplied in bulk outside the area of supply of the company, and for this a separate calculation is made.

APPENDIX OF FORMS

	PAGE
1. TENDER FOR STOCK	189
2. APPLICATION FOR STOCK	190
3. ALLOTMENT LETTER	191
4. LETTER OF RENUNCIATION	192
5. REGISTRATION APPLICATION FORM	192
6. COMMON FORM OF TRANSFER	193
7. TRANSFER OR TRANSMISSION RECEIPT	194
8. LETTER OF REQUEST UPON MARRIAGE OF FEMALE STOCKHOLDER	194
9. LETTER OF REQUEST FOR REGISTRATION OF EXECUTORS OR ADMINISTRATORS	195
10. REPLY TO BANKER'S NOTICE OF LIEN	196
11. CARD INDEX OF STOCK- OR SHAREHOLDERS.	196
12. DIVIDEND INSTRUCTION	197
13. REGISTRATION OF POWER OF ATTORNEY	197
14. INDEMNITY ON ISSUE OF DUPLICATE DIVIDEND WARRANT	198
15. INDEMNITY REGARDING LOST CERTIFICATE	199
16. STATUTORY DECLARATION REGARDING LOST CERTIFICATE	200
17. SHARE CERTIFICATE	201
18. ENDORSEMENT OF SHARE CERTIFICATE	202
19. DEBENTURE STOCK CERTIFICATE	203
20. DECLARATION OF IDENTITY	204

1. TENDER FOR STOCK

.....COMPANY

To the Directors of the.....Company.
Gentlemen,

I hereby tender for (a) £.....of the
Stock of the above-named Company, at the rate of (b)
£....., per £100 Stock on the terms of the Prospectus
dated.....19.....

I enclose herewith { (c) Cheque
Postal or Money Order, for £.....
Cash

being £10 per cent deposit of the nominal amount applied
for, and agree to accept such or any less amount that may
be allotted to me, and to pay the balance of the purchase
money to the Company's Bankers on or before the.....
.....19.....

Surname (in block letters)

Christian Name(s)

Address (in full).....

Profession or Occupation.....

(A lady should state whether she is
spinster, wife, or a widow.)

Ordinary Signature.....

Date.....

Cheques should be drawn to ".....Company,"
and crossed ".....Bank, Ltd." If the deposit is
remitted in any other form the tender should be sent by
registered post. The minimum amount of stock which may
be tendered for is £.....; above that, tenders may be
in amounts or multiples of £..... This form must be
enclosed in a sealed envelope, marked "Tender for Stock,"
and dispatched so as to reach the Company's office not
later than .. A.M. on.....19.....

A receipt will not be issued for the deposit accompanying
this application. Acknowledgment by allotment letter or
return of deposit will be made in due course.

Allottees or their nominees will receive certificates and
be registered in the Books of the Company free of expense.

(a) State
here the
nominal
amount of
stock ten-
dered for.

(b) State
here the
amount per
£100 at
which the
Tender is
made.

(c) Strike
out word not
required.

2. APPLICATION FOR STOCK

.....COMPANY

Authorized Stock Capital, £.....

Issue of.....Stock at.....per cent

To the Directors of the.....Company.

Gentlemen,

Having paid to your bankers the sum of £....., being a deposit of £..... per cent on application for £..... Stock of the above-named Company, I/we request you to allot to me/us that amount of the said stock, and I/we hereby agree to accept such stock or any smaller amount that you may allot to me/us, upon the terms of the Company's prospectus dated....., or in the event of the allotment of part only of the stock applied for, to make the remaining payments thereon according to the terms and conditions of the prospectus dated.....and I/we authorise you to enter my/our name on the Register of Proprietors of the Company as holder/s of such stock.

Surname (in block letters).....

Christian Name/s.....

Address (in full).....

Profession or Occupation.....

(A lady should state whether she is a
spinster, wife, or widow.)

Ordinary Signature.....

Date.....

This form should be filled up and sent with the necessary remittance to the.....Bank, Ltd.

Cheques must be made payable to "Bearer" and crossed "Not Negotiable," and the alteration from "order" to "bearer" (if any) should be signed by the Drawer.

A receipt will not be issued for the deposit accompanying this application. Acknowledgment by allotment letter or return of deposit will be made in due course.

3. ALLOTMENT LETTER

.....Company

Issue of £..... Stock

Address.

No.....

Date

Sir (or Madam),

In response to your tender
application, the directors have this day allotted
to you £..... Stock
Shares, of the above company at £..... per
£100 of stock.

The amount payable in respect of such Stock is . £

The amount already remitted by you is . . . £

Leaving a balance due from you of . . . £

which amount must be remitted to the Company's Bankers, at their
Head Office, or at Branch, by
Cheques must be made payable to "Bearer" and crossed "Not Nego-
tiable," any alteration from "order" to "bearer" should be signed by
the Drawer. Interest at the rate of per cent per annum will
be charged on instalments in arrear.

If you desire to renounce the allotment in favour of another, the
Form of Renunciation on the back of this form must be filled in by you,
and also the name of the renouncee. The latter must then sign the
Registration Application Form and present the whole document to
the Company not later than

Allottees may split their holdings, the minimum amount permitted
being £100, provided a request to this effect is sent to the Company on
or before.....

When the Certificates of Title to the stock are prepared, a letter will
be sent to you requesting you to send this allotment letter together
with the accompanying banker's receipts for exchange.

Yours faithfully,

.....Secretary.

BANKER'S RECEIPT

Received this.....day of.....	.....Company
the sum of £.....	(To be retained by Com- pany's Bankers)
being balance due of purchase money pay- able on £.....Stock.	Allotment No.
	Paid.....
	Name
£.....	Amount £.....

4. LETTER OF RENUNCIATION

To be lodged at the Registered Office of the Company not later than....., failing which the stock referred to in the Allotment Letter overleaf will be allotted in the name of the original allottee.

To the Directors of the.....Company.

Gentlemen,

I/We hereby renounce my/our right to the within-mentioned allotment of.....Stock, and request you to register such stock in the name/s of—

Name/s (in full)

Address

Signature of Allottee

(If more than one, all must sign)

Date.....



5. REGISTRATION APPLICATION FORM

To the Directors of the.....Company.

Gentlemen,

I/We hereby request you to register the within-mentioned..... Stock in my/our name/s and I/we agree to pay for the same in accordance with the terms of your prospectus dated.....

First Holder	{	Surname
		Christian Name/s
		Address (in full).....
		Profession or Occupation..... (A lady should state whether she is spinster, wife, or a widow.)
		Ordinary Signature
Second Holder (if any)	{	Surname
		Christian Name/s.....
		Address (in full).....
		Profession or Occupation..... (A lady should state whether she is spinster, wife, or a widow.)
		Ordinary Signature

6. COMMON FORM OF TRANSFER

I/We,
of
in consideration of the sum of
paid by
of
hereinafter called the transferee, do hereby bargain, sell, assign, and
transfer to the said transferee,

of and in the undertaking called the

to hold unto the said transferee, his/their executors, administrators,
and assigns, subject to the several conditions on which I/we held the
same immediately before the execution hereof; and I/we, the said
transferee, do hereby agree to accept and take the said stock/shares
subject to the conditions aforesaid.

As witness our hands and seals this day of.....
in the year of Our Lord, One thousand nine hundred and.....

Signed, sealed and delivered by the
above-named in the presence of—

Witness	{	Signature.
		Address.
		Occupation.

Signed, sealed and delivered by the
above-named in the presence of—

Witness	{	Signature.
		Address.
		Occupation.

7. TRANSFER OR TRANSMISSION RECEIPT

No.....	Date.....	No.....	Date.....
The.....Co.		Phone No.....	
Stock/Shares		The.....Co.	
Transferor		Address:	
Transferee		I beg to acknowledge receipt of	
Fee		<u>Deed/s of Transfer</u>	
Received from		Letter/s of Request' for	
Certificate/s No.		Stock/Shares of this Company from	
Date sent.....		..... to	
		..... accompanied	
		by relative fee of.....	
		Subject to the approval of the Directors,	
		the transferee/s will be registered and a	
		new certificate/s will be ready for ex-	
		change with this receipt in one month.	
		Secretary.	
		To.....	

Considerable time may be saved by dispensing with a counterfoil and by using instead a carbon copy, which may be used in conjunction with a stylo pen or indelible pencil.

8. LETTER OF REQUEST UPON MARRIAGE OF FEMALE STOCKHOLDER

To the Directors of the Company.

....., the undersigned,
the registered holder of of the above Company, Shares
Stocks

.....
certificate for whose marriage to of
on, was presented at the office of the Company
on, hereby request you to enter my new name and
address as follows

.....
upon the Register of Stock/Shareholders forthwith, and to issue a fresh
certificate accordingly.

New Signature

Address

Old Signature.....

I hereby declare that.....was personally
known to me before her marriage and that the above statement is
correct.

9. LETTER OF REQUEST FOR REGISTRATION OF EXECUTORS OR ADMINISTRATORS

To the Directors of the Company.

..... the undersigned,.....

of

and

of

and

of

executors of the will of the late.....
administrators effects

probate of whose will effects was granted to me on.....
administrators of whose us

and was presented at the office of the above Company on.....

..... hereby request you to register us as Proprietors of your
Company in respect of

Shares

Stock

now standing in the name of the said deceased, subject to the several
conditions on which the deceased held the same.

Signature of the
above-named

in the presence of

Witness { Signature
Address
Occupation

Signature of the
above-named

in the presence of

Witness { Signature
Address
Description

Signature of the
above-named

in the presence of

Witness { Signature
Address
Description

10. REPLY TO BANKER'S NOTICE OF LIEN

The.....Company.

.....19.....

Sir/Madam,

With reference to your letter of theinst, in which notice is given of the deposit with yourselves of certain certificates of title to stock/shares of this Company as security for a loan, I hereby give you notice that I am unable to take any action whatsoever, as the result of this notice, and I now return it herewith.

Yours faithfully,

Secretary.

11. CARD INDEX OF STOCK- OR SHAREHOLDERS

NAME ADDRESS } By means of addressing machine (in black)		DIVIDEND INSTRUCTIONS By means of addressing machine (in red)				
DESCRIPTION (Written in)						
Debentures	Preference Stock	Ordinary Stock		Dividend		
4%	5%	5%	10%	Total	Income Tax	Net
(A)						
(B)						
(A)						
(B)						
(C)						

Where there are joint holders the words "and anr." (and another) or "and ors." (and others) should be written on the front of the card after the first-named holder's name, and the names and addresses of the joint holders should be shown on the back by means of the addressing machine. In order that the derivation of the holder's right to the stock may be easily traced, a note should be made (in red ink) of the allotment letter, transfer number, or letter of request number at the foot of each column (C) in which appears the amount of stock or shares held. Directly under the "Amount of stock or shares held" entry, which would be in ink, should be placed the dividend calculation in pencil, (A) in the case of debenture interest, (B) in the case of dividends, and the remaining space left in the right-hand corner of the card should be used for calculating in pencil the income tax deduction and the net amount payable. Where any stock or shares is subject to special attention, e.g. in notice lieu of distringas, issue of duplicate certificate, etc., a card of a distinctive colour should be used to assist in bringing the Registrar's notice to this fact.

12. DIVIDEND INSTRUCTION

To the Secretary of the..... Company.

$\frac{I}{We}$ hereby request that you will transmit the Warrants for all Dividends and Interest now due, or that may from time to time become due, on any Shares or Stock held by $\frac{me}{us}$, or that may at any future time stand registered in $\frac{my}{our}$ name in the books of your Company to.....
..... whose receipt shall be a full and sufficient discharge.

Signature

Address

Signature

Address

Signature

Address

The Company cannot accept any application containing instructions that a warrant shall be paid to any particular account with a banker. Stock or share holders should, therefore, instruct their bankers as to the disposal of the amounts as and when the warrants are received.

13. REGISTRATION OF POWER OF ATTORNEY

To the Secretary of the..... Company.

I hereby request you to register a Power of Attorney dated.....
..... granted by me in favour of.....
and lodged at the office of the above Company on.....
I beg to inform you that the following is the signature of my said attorney and that the power is still in force.

Signature of Proprietor.....

Signature of Attorney.....

Date.. ..

14. INDEMNITY ON ISSUE OF DUPLICATE DIVIDEND WARRANT

To the Directors of the Company.

My Dividend Warrant No..... dated
for the $\frac{\text{Dividend}}{\text{Interest}}$ in respect of the half year to..... amounting
to £ on £ $\frac{\text{Shares}}{\text{Stock}}$ registered in my name, has been
lost, accidentally destroyed, or mislaid.

In consideration for the Company issuing to me a duplicate warrant for the above amount, I hereby undertake to indemnify the above-mentioned Company and the directors and officers thereof against all losses and expenses which may arise in the event of the said original warrant being paid at any future time, and should the original warrant come into my possession, I undertake to deliver it up to you, and I request that such duplicate may be issued to me accordingly.

Dated this..... day of. 19

*6d. stamp
if over £5*

(Signature)

Address

Witness—

Signature

Address

Occupation

15. INDEMNITY REGARDING LOST CERTIFICATE

To the Directors of..... Company.

I,..... of
the registered proprietor of £..... Shares
Stock of the above-named
Company, having mislaid, accidentally destroyed, or lost the original
certificate granted to me in respect of this stock, do now request you
to issue to me a duplicate certificate, and in consideration of your so
doing, I hereby undertake to indemnify the Company or the Directors
against all claims and demands, costs and expenses which may be
brought against the Company or the Directors thereof in consequence of
the said certificate having been mislaid, destroyed, or lost, or in conse-
quence of the issue of the duplicate certificate to me, and if the original
certificate should at any time come into my possession I undertake to
return it to the above-named Company forthwith.

Dated this..... day of

Signed by the said

in the presence of

Witness { Name
 { Address



and I,..... of
hereby guarantee the performance by.....
of the above-mentioned undertaking.

Signature

16. STATUTORY DECLARATION REGARDING LOST CERTIFICATE

To the Directors of the Company.

Gentlemen,

I, of
do solemnly and sincerely declare, that I am the registered proprietor
of £ ^{Shares} _{Stock} of the above-named Company, which is
represented by a Certificate/s No. issued to me on the
and that the said certificate/s has/have been mislaid, accidentally des-
troyed, or lost, and that I have made careful but unavailable search
for the same, and that I have not sold, pledged, or dealt with the
certificate/s in any way.

And I make this solemn declaration conscientiously believing the
same to be true and by virtue of the Statutory Declarations Act, 1835.

Declared at }
the day of }
One thousand nine hundred and }
. }
Before me }
A Commissioner of Oaths.

This declaration must be made and signed before either a Justice of
the Peace, a Notary Public, or a Commissioner to administer Oaths in
the Supreme Court of Judicature in England, and must bear a 2s. 6d.
Impressed Stamp.

17. SHARE CERTIFICATE

THE COMPANY

THE COMPANY

Five per cent Ordinary Share
Certificate.

No.

Name

Address

No. of Shares

Form No.

Folio No.

Dispatched to

Date

Received this day of 19....., Certificate
No. for Shares in the Company in the
name of

(Signature)

(perforated)

Certificate No.

Incorporated under (names of special Acts)

Authorised Share Capital £

This is to certify that

of
at this date is the Registered Proprietor of per cent
Shares of each paid up, numbered as per endorsement
in the Company, subject to the provisions of the above-mentioned
Special Acts.

Given under the Common Seal of the Company,

This day of 19.....

..... } Directors

..... } Secretary

Note. The production of this certificate is necessary before any deed
of Transfer relating to the whole or any portion can be registered or a
new certificate issued.

18. ENDORSEMENT OF SHARE CERTIFICATE

Particulars of Shares Referred to Overleaf

No. of Shares	Distinctive Numbers	
	From	To

The *Share* Certificate to which the above endorsement relates can readily be adapted to a *Stock* Certificate where the capital of the Company is in this form, and in that case the above endorsement will not be required.

It is important to remember that to comply with the requirements of the Stock Exchange, all Preference Share or Stock Certificates must bear (preferably on their face) a statement of the conditions both as to capital and dividends, and redemption (if any) under which the Security is issued. Likewise, Debenture and Debenture Stock Certificates must state on their face the date when the interest is payable, and the authority under which the issue is made (i.e. resolutions of Shareholders and Directors) and on their back all conditions of the issue, as to redemption, conversion, and transfer.

19. DEBENTURE STOCK CERTIFICATE

THE	COMPANY
No.	
Debenture Stock bearing interest at	
per cent per annum payable on	
and	
Name	
Address	
Amount £	
Despatched to	
Date	

Received the	
No. for £	
day of	
19	
per cent Debenture Stock in the	
Company, in the name of	
(Signature)	
(perforated)	

Certificate No.	THE	COMPANY
Incorporated under	(names of Special Acts)	
Authorised Share Capital £		
Authorised Loan Capital £		

This is to certify that

of

at this date is the Registered Proprietor of

Debenture Stock bearing interest at the rate of

per cent per annum payable on

and

subject to the conditions endorsed overleaf

Given under the Common Seal of the Company,

This day of 19

..... } Directors

..... } Secretary

The above Debenture Stock was issued subject to the resolution of the Directors dated

Note. The production of this certificate is necessary before any deed of Transfer relating to the whole or any portion can be registered or a new certificate issued.

20. DECLARATION OF IDENTITY

To the.....Company
 I, the undersigned.....*A.B.*.....
 of
 hereby notify you—

(1) That I have been well acquainted with*C.D.*.....
 for.....years and upwards.

(2) That.....*C.D.*.....
 is the same person as.....*C.E.D.*.....
 named in the¹.....

..... Dated.....

Signature.....*A.B.*.....

Address.....

Profession.....

Date.....

This certificate should be signed by a Broker, Banker, Solicitor, or some responsible person.

¹ Here state the document referred to.

APPENDIX OF STATUTES

	PAGE
1. THE COMPANIES CLAUSES CONSOLIDATION ACT, 1845	205
2. THE COMPANIES CLAUSES ACT, 1863	247
3. THE COMPANIES CLAUSES ACT, 1869	257
4. THE COMPANIES CLAUSES CONSOLIDATION ACT, 1888	259
5. THE COMPANIES CLAUSES CONSOLIDATION ACT, 1889	260

1. THE COMPANIES CLAUSES CONSOLIDATION ACT, 1845

CAP. XVI

An Act for consolidating in One Act certain Provisions usually inserted in Acts with respect to the Constitution of Companies incorporated for carrying on Undertakings of a public Nature.
[8th May, 1845.]

WHEREAS it is expedient to comprise in One general Act sundry Provisions relating to the Constitution and Management of Joint Stock Companies, usually introduced into Acts of Parliament authorising the Execution of Undertakings of a public Nature by such Companies, and that as well for the Purpose of avoiding the Necessity of repeating such Provisions in each of the several Acts relating to such Undertakings as for ensuring greater Uniformity in the Provisions themselves: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That this Act shall apply to every Joint Stock Company which shall by any Act which shall hereafter be passed be incorporated for the Purpose of carrying on any Undertaking, and this Act shall be incorporated with such Act; and all the Clauses and Provisions of this Act, save so far as they shall be expressly varied or excepted by any such Act, shall apply to the Company which shall be incorporated by such Act, and to the Undertaking for carrying on which such Company shall be incorporated, so far as the same shall be applicable thereto respectively; and such Clauses and Provisions, as well as the Clauses and Provisions of every other Act which shall be incorporated with such Act, shall, save as aforesaid, form Part of such Act, and be construed together therewith as forming One Act.

2. And with respect to the Construction of this Act, and of other Acts to be incorporated therewith, be it enacted as follows:

The Expression "the special Act" used in this Act shall be construed to mean any Act which shall be hereafter passed incorporating a Joint Stock Company for the Purpose of carrying on any Undertaking, and with which this Act shall be so incorporated as aforesaid; and the Word "prescribed" used in this Act, in reference to any Matter herein stated, shall be construed to refer to such Matter as the same shall be prescribed or provided for in the special Act; and the Sentence in which such Word shall occur shall be construed as if instead of the Word "prescribed" the Expression "prescribed for that Purpose in the special Act" had been used; and the Expression "the Undertaking" shall mean the Undertaking or Works, of whatever Nature, which shall by the special Act be authorised to be executed.

3. The following Words and Expressions both in this and the special Act shall have the several Meanings hereby assigned to them, unless there be something in the Subject or the Context repugnant to such Construction; (that is to say)

Words importing the Singular Number only shall include the Plural Number; and Words importing the Plural Number only shall include the Singular Number:

Words importing the Masculine Gender only shall include Females:

The Word "Lands" shall extend to Messuages, Lands, Tenements, and Hereditaments of any Tenure:

The Word "Lease" shall include an Agreement for a Lease:

The Word "Month" shall mean Calendar Month:

The Expression "Superior Courts" shall mean Her Majesty's Superior Courts of Record at *Westminster* or *Dublin*, as the Case may require:

The Word "Oath" shall include Affirmation in the Case of Quakers, or other Declaration lawfully substituted for an Oath in the Case of any other Persons exempted by Law from the Necessity of taking an Oath:

The Word "County" shall include any Riding or other like Division of a County, and shall also include County of a City or County of a Town:

The Word "Justice" shall mean Justice of the Peace acting for the County, City, Borough, Liberty, Cinque Port, or other Place where the Matter requiring the Cognizance of any such Justice shall arise, and who shall not be interested in the Matter; and where any Matter shall be authorised or required to be done by Two Justices the Expression "Two Justices"

shall be understood to mean Two Justices assembled and acting together in Petty Sessions:

The Expression "the Company" shall mean the Company constituted by the special Act:

The Expression "the Directors" shall mean the Directors of the Company, and shall include all Persons having the Direction of the Undertaking, whether under the Name of Directors, Managers, Committee of Management, or under any other Name:

The word "Shareholder" shall mean Shareholder, Proprietor, or Member of the Company; and in referring to any such Shareholder, Expressions properly applicable to a Person shall be held to apply to a Corporation: And

The Expression "the Secretary" shall mean the Secretary of the Company, and shall include the Word "Clerk."

4. And be it enacted, That in citing this Act in other Acts of Parliament and in legal instruments it shall be sufficient to use the Expression "The Companies Clauses Consolidation Act, 1845."

5. And whereas it may be convenient in some Cases to incorporate with Acts of Parliament hereafter to be passed some Portion only of the Provisions of this Act; be it therefore enacted, That for the Purpose of making any such Incorporation it shall be sufficient in any such Act to enact that the Clauses and Provisions of this Act, with respect to the Matter so proposed to be incorporated (describing such Matter as it is described in this Act in the Words introductory to the Enactment with respect to such Matter), shall be incorporated with such Act; and thereupon all the Clauses and Provisions of this Act with respect to the Matter so incorporated shall, save so far as they shall be expressly varied or excepted by such Act, form Part of such Act, and such Act shall be construed as if the Substance of such Clauses and Provisions were set forth therein with reference to the Matter to which such Act shall relate.

And with respect to the Distribution of the Capital of the Company into Shares, be it enacted as follows:

6. The Capital of the Company shall be divided into Shares of the prescribed Number and Amount; and such Shares shall be numbered in arithmetical Progression, beginning with Number One; and every such Share shall be distinguished by its appropriate Number.

7. All Shares in the Undertaking shall be Personal Estate, and transmissible as such, and shall not be of the Nature of Real Estate.

8. Every Person who shall have subscribed the prescribed Sum or upwards to the Capital of the Company, or shall otherwise have become entitled to a Share in the Company, and whose

Name shall have been entered on the Register of Shareholders herein-after-mentioned, shall be deemed a Shareholder of the Company.

9. The Company shall keep a Book, to be called the "Register of Shareholders"; and in such Book shall be fairly and distinctly entered, from Time to Time, the Names of the several Corporations, and the Names and Additions of the several Persons entitled to Shares in the Company, together with the Number of Shares to which such Shareholders shall be respectively entitled, distinguishing each Share by its Number, and the Amount of the Subscriptions paid on such Shares, and the Surnames or Corporate Names of the said Shareholders shall be placed in alphabetical Order; and such Book shall be authenticated by the Common Seal of the Company being affixed thereto; and such Authentication shall take place at the First Ordinary Meeting, or at the next subsequent Meeting of the Company, and so from Time to Time at each Ordinary Meeting of the Company.

10. In addition to the said Register of Shareholders, the Company shall provide a Book, to be called the "Shareholders' Address Book," in which the Secretary shall from Time to Time enter in alphabetical Order the Corporate Names and Places of Business of the several Shareholders of the Company, being Corporations, and the Surnames of the several other Shareholders with their respective Christian Names, Places of Abode, and Descriptions, so far as the same shall be known to the Company; and every Shareholder, or if such Shareholder be a Corporation the Clerk or Agent of such Corporation, may at all convenient Times peruse such Book *gratis*, and may require a Copy thereof or of any Part thereof; and for every Hundred Words so required to be copied, the Company may demand a Sum not exceeding Sixpence.

11. On Demand of the Holder of any Share the Company shall cause a Certificate of the Proprietorship of such Share to be delivered to such Shareholder; and such Certificate shall have the Common Seal of the Company affixed thereto; and such Certificate shall specify the Share in the Undertaking to which such Shareholder is entitled; and the same may be according to the Form in the Schedule (A) to this Act annexed, or to the like Effect; and for such Certificate the Company may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed, then a Sum not exceeding Two Shillings and Sixpence.

12. The said Certificate shall be admitted in all Courts as *prima facie* Evidence of the Title of such Shareholder, his Executors, Administrators, Successors, or Assigns, to the Share therein specified; nevertheless the Want of such Certificate shall not prevent the Holder of any Share from disposing thereof.

13. If any such Certificate be worn out or damaged, then, upon the same being produced at some Meeting of the Directors, such Directors may order the same to be cancelled, and thereupon another similar Certificate shall be given to the Party in whom the Property of such Certificate, and of the Share therein mentioned, shall be at the Time vested; or if such Certificate be lost or destroyed, then, upon Proof thereof to the Satisfaction of the Directors, a similar Certificate shall be given to the Party entitled to the Certificate so lost or destroyed; and in either Case a due Entry of the substituted Certificate shall be made by the Secretary in the Register of Shareholders; and for every such Certificate so given or exchanged the Company may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed, then a Sum not exceeding Two Shillings and Sixpence.

And with respect to the Transfer or Transmission of Shares, be it enacted as follows:

14. Subject to the Regulations herein or in the special Act contained, every Shareholder may sell and transfer all or any of his Shares in the Undertaking, or all or any Part of his Interest in the Capital Stock of the Company, in case such Shares shall, under the Provision hereinafter contained, be consolidated into Capital Stock; and every such Transfer shall be by Deed duly stamped, in which the Consideration shall be truly stated; and such Deed may be according to the Form in the Schedule (B) to this Act annexed, or to the like Effect.

15. The said Deed of Transfer (when duly executed) shall be delivered to the Secretary, and be kept by him; and the Secretary shall enter a Memorial thereof in a Book to be called the "Register of Transfers," and shall endorse such Entry on the Deed of Transfer, and shall, on Demand, deliver a new Certificate to the Purchaser; and for every such Entry, together with such Endorsement and Certificate, the Company may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed, then a Sum not exceeding Two Shillings and Sixpence; and on the Request of the Purchaser of any Share an Endorsement of such Transfer shall be made on the Certificate of such Share, instead of a new Certificate being granted; and such Endorsement, being signed by the Secretary, shall be considered in every respect the same as a new Certificate; and until such Transfer has been so delivered to the Secretary as aforesaid the Vendor of the Share shall continue liable to the Company for any Calls that may be made upon such Share, and the Purchaser of the Share shall not be entitled to receive any Share of the Profits of the Undertaking, or to vote in respect of such Share.

16. No Shareholder shall be entitled to transfer any Share,

after any Call shall have been made in respect thereof, until he shall have paid such Call, nor until he shall have paid all Calls for the Time being due on every Share held by him.

17. It shall be lawful for the Directors to close the Register of Transfers for the prescribed Period, or if no Period be prescribed, then for a Period not exceeding Fourteen Days previous to each Ordinary Meeting, and they may fix a Day for the closing of the same, of which Seven Days Notice shall be given by Advertisement in some Newspaper as after mentioned; and any Transfer made during the Time when the Transfer Books are so closed shall, as between the Company and the Party claiming under the same, but not otherwise, be considered as made subsequently to such Ordinary Meeting.

18. If the Interest in any Share have become transmitted in consequence of the Death or Bankruptcy or Insolvency of any Shareholder, or in consequence of the Marriage of a Female Shareholder, or by any other lawful Means than by a Transfer according to the Provisions of this or the special Act, such Transmission shall be authenticated by a Declaration in Writing as hereinafter mentioned, or in such other Manner as the Directors shall require; and every such Declaration shall state the Manner in which and the Party to whom such Share shall have been so transmitted, and shall be made and signed by some credible Person before a Justice, or before a Master or Master Extraordinary of the High Court of Chancery; and such Declaration shall be left with the Secretary, and thereupon he shall enter the Name of the Person entitled under such Transmission in the Register of Shareholders; and for every such Entry the Company may demand any Sum not exceeding the prescribed Amount, and where no Amount shall be prescribed then not exceeding Five Shillings; and until such Transmission has been so authenticated no Person claiming by virtue of any such Transmission shall be entitled to receive any Share of the Profits of the Undertaking, nor to vote in respect of any such Share as the Holder thereof.

19. If such Transmission be by virtue of the Marriage of a Female Shareholder, the said Declaration shall contain a Copy of the Register of such Marriage, or other Particulars of the Celebration thereof, and shall declare the Identity of the Wife with the Holder of such Share; and if such Transmission have taken place by virtue of any testamentary Instrument, or by Intestacy, the Probate of the Will or the Letters of Administration, or an official Extract therefrom, shall, together with such Declaration, be produced to the Secretary; and upon such Production in either of the Cases aforesaid the Secretary shall make an Entry of the Declaration in the said Register of Transfers.

20. The Company shall not be bound to see to the Execution of any Trust, whether express, implied, or constructive, to which any of the said Shares may be subject; and the Receipt of the Party in whose Name any such Share shall stand in the Books of the Company, or if it stands in the Names of more Parties than One, the Receipt of One of the Parties named in the Register of Shareholders, shall from Time to Time be a sufficient Discharge to the Company for any Dividend or other Sum of Money payable in respect of such Share, notwithstanding any Trusts to which such Share may then be subject, and whether or not the Company have had notice of such Trusts; and the Company shall not be bound to see to the Application of the Money paid upon such Receipt.

And with respect to the Payment of Subscriptions and the Means of enforcing the Payment of Calls, be it enacted as follows:

21. The several Persons who have subscribed any Money towards the Undertaking, or their legal Representatives, respectively, shall pay the Sums respectively so subscribed, or such Portions thereof as shall from Time to Time be called for by the Company at such Times and Places as shall be appointed by the Company; and with respect to the Provisions herein or in the special Act contained for enforcing the Payment of Calls, the Word "Shareholder" shall extend to and include the legal personal Representatives of such Shareholder.

22. It shall be lawful for the Company from Time to Time to make such Calls of Money upon the respective Shareholders, in respect of the Amount of Capital respectively subscribed or owing by them, as they shall think fit, provided that Twenty-one Days Notice at the least be given of each Call, and that no Call exceed the prescribed Amount, if any, and that successive Calls be not made at less than the prescribed Interval, if any, and that the aggregate Amount of Calls made in any One Year do not exceed the prescribed Amount, if any; and every Shareholder shall be liable to pay the Amount of the Calls so made, in respect of the Shares held by him, to the Persons and at the Times and Places from Time to Time appointed by the Company.

23. If, before or on the Day appointed for Payment, any Shareholder do not pay the Amount of any Call to which he is liable, then such Shareholder shall be liable to pay Interest for the same at the Rate allowed by Law from the Day appointed for the Payment thereof to the Time of the actual Payment.

24. It shall be lawful for the Company, if they think fit, to receive from any of the Shareholders willing to advance the same all or any Part of the Monies due upon their respective Shares beyond the Sums actually called for; and upon the Principal Monies so paid in advance, or so much thereof as from Time

to Time shall exceed the Amount of the Calls then made upon the Shares in respect of which such Advance shall be made, the Company may pay Interest at such Rate, not exceeding the legal Rate of Interest for the Time being, as the Shareholder paying such Sum in advance and the Company shall agree upon.

25. If at the Time appointed by the Company for the Payment of any Call any Shareholder fail to pay the Amount of such Call, it shall be lawful for the Company to sue such Shareholder for the Amount thereof, in any Court of Law or Equity having competent Jurisdiction, and to recover the same, with lawful Interest, from the Day on which such Call was payable.

26. In any Action or Suit to be brought by the Company against any Shareholder to recover any Money due for any Call it shall not be necessary to set forth the special Matter, but it shall be sufficient for the Company to declare that the Defendant is the Holder of One Share or more in the Company (stating the Number of Shares), and is indebted to the Company in the Sum of Money to which the Calls in arrear shall amount in respect of One Call or more upon One Share or more (stating the Number and Amount of each of such Calls), whereby an Action hath accrued to the Company by virtue of this and the special Act.

27. On the Trial or Hearing of such Action or Suit it shall be sufficient to prove that the Defendant at the Time of making such Call was a Holder of One Share or more in the Undertaking, and that such Call was in fact made, and such Notice thereof given as is directed by this or the special Act; and it shall not be necessary to prove the Appointment of the Directors who made such Call, nor any other Matter whatsoever; and thereupon the Company shall be entitled to recover what shall be due upon such Call, with Interest thereon, unless it shall appear either that any such Call exceeds the prescribed Amount, or that due Notice of such Call was not given, or that the prescribed Interval between Two successive Calls had not elapsed, or that Calls amounting to more than the Sum prescribed for the total Amount of Calls in One Year had been made within that Period.

28. The Production of the Register of Shareholders shall be *prima facie* Evidence of such Defendant being a Shareholder, and of the Number and Amount of his Shares.

And with respect to the Forfeiture of Shares for Nonpayment of Calls, be it enacted as follows:

29. If any Shareholder fail to pay any Call payable by him, together with the Interest, if any, that shall have accrued thereon, the Directors, at any Time after the Expiration of Two Months from the Day appointed for Payment of such Call, may declare the Share in respect of which such Call was payable

forfeited, and that whether the Company have sued for the Amount of such Call or not.

30. Before declaring any Share forfeited the Directors shall cause Notice of such Intention to be left at or transmitted by the Post to the usual or last Place of Abode of the Person appearing by the Register of Shareholders to be the Proprietor of such Share; and if the Holder of any such Share be abroad, or if his usual or last Place of Abode be not known to the Directors, by reason of its being imperfectly described in the Shareholders Address Book, or otherwise, or if the Interest in any such Share shall be known by the Directors to have become transmitted otherwise than by Transfer, as herein-before mentioned, but a Declaration of such Transmission shall not have been registered as aforesaid, and so the Address of the Parties to whom the same may have been transmitted, or may for the Time being belong, shall not be known to the Directors, the Directors shall give public Notice of such Intention in the *London or Dublin Gazette*, according as the Company's principal Place of Business shall be situate in *England or Ireland*, and also in some Newspaper, as after mentioned; and the several Notices aforesaid shall be given Twenty-one Days at least before the Directors shall make such Declaration of Forfeiture.

31. The said Declaration of Forfeiture shall not take effect so as to authorise the Sale or other Disposition of any Share until such Declaration have been confirmed at some General Meeting of the Company to be held after the Expiration of Two Months at the least from the Day on which such Notice of Intention to make such Declaration of Forfeiture shall have been given; and it shall be lawful for the Company to confirm such Forfeiture at any such Meeting, and by an Order at such Meeting, or at any subsequent General Meeting, to direct the Share so forfeited to be sold or otherwise disposed of.

32. After such Confirmation as aforesaid it shall be lawful for the Directors to sell the forfeited Share, either by public Auction or private Contract, and if there be more than One such forfeited Share, then either separately or together, as to them shall seem fit; and any Shareholder may purchase any forfeited Share so sold.

33. A Declaration in Writing, by some credible Person not interested in the Matter, made before any Justice, or before any Master or Master Extraordinary of the High Court of Chancery, that the Call in respect of a Share was made, and Notice thereof given, and that Default in Payment of the Call was made, and that the Forfeiture of the Share was declared and confirmed in manner herein-before required, shall be sufficient Evidence of the Facts therein stated; and such Declaration, and the Receipt

of the Treasurer of the Company for the Price of such Share, shall constitute a good Title to such Share; and a Certificate of Proprietorship shall be delivered to such Purchaser, and thereupon he shall be deemed the Holder of such Share, discharged from all Calls due prior to such Purchase; and he shall not be bound to see to the Application of the Purchase Money, nor shall his Title to such Share be affected by any Irregularity in the Proceedings in reference to such Sale.

34. The Company shall not sell or transfer more of the Shares of any such Defaulter than will be sufficient, as nearly as can be ascertained at the Time of Such sale, to pay the Arrears then due from such Defaulter on account of any Calls, together with Interest, and the Expenses attending such Sale and Declaration of Forfeiture; and if the Money produced by the Sale of any such forfeited Shares be more than sufficient to pay all Arrears of Calls and Interest thereon due at the Time of such Sale, and the Expenses attending the Declaration of Forfeiture and Sale thereof, the Surplus shall, on Demand, be paid to the Defaulter.

35. If Payment of such Arrears of Calls and Interest and Expenses be made before any Share so forfeited and vested in the Company shall have been sold, such Share shall revert to the Party to whom the same belonged before such Forfeiture, in such Manner as if such Calls had been duly paid.

And with respect to the Remedies of Creditors of the Company against the Shareholders, be it enacted as follows:

36. If any Execution, either at Law or in Equity, shall have been issued against the Property or Effects of the Company, and if there cannot be found sufficient whereon to levy such Execution, then such Execution may be issued against any of the Shareholders to the extent of their Shares respectively in the Capital of the Company not then paid up: Provided always, that no such Execution shall issue against any Shareholder except upon an Order of the Court in which the Action, Suit, or other Proceeding shall have been brought or instituted, made upon Motion in open Court after sufficient Notice in Writing to the Persons sought to be charged; and upon such Motion such Court may order Execution to issue accordingly; and for the Purpose of ascertaining the Names of the Shareholders, and the Amount of Capital remaining to be paid upon their respective Shares, it shall be lawful for any Person entitled to any such Execution, at all reasonable times, to inspect the Register of Shareholders without Fee.

37. If by means of any such Execution any Shareholder shall have paid any Sum of Money beyond the Amount then due from him in respect of Calls, he shall forthwith be reimbursed

such additional Sum by the Directors out of the Funds of the Company.

And with respect to the borrowing of Money by the Company on Mortgage or Bond, be it enacted as follows :

38. If the Company be authorised by the special Act to borrow Money on Mortgage or Bond, it shall be lawful for them, subject to the Restrictions contained in the special Act, to borrow on Mortgage or Bond such Sums of Money as shall from Time to Time, by an Order of a General Meeting of the Company, be authorised to be borrowed, not exceeding in the whole the Sum prescribed by the special Act, and for securing the Repayment of the Money so borrowed, with Interest, to mortgage the Undertaking, and the future Calls on the Shareholders, or to give Bonds in manner hereinafter mentioned.

39. If, after having borrowed any Part of the Money so authorised to be borrowed on Mortgage or Bond, the Company pay off the same, it shall be lawful for them again to borrow the Amount so paid off, and so from Time to Time ; but such Power of reborrowing shall not be exercised without the Authority of a General Meeting of the Company, unless the Money be so re-borrowed in order to pay off any existing Mortgage or Bond.

40. Where by the special Act the Company shall be restricted from borrowing any Money on Mortgage or Bond until a definite Portion of their Capital shall be subscribed or paid up, or where by this or the special Act the Authority of a General Meeting is required for such borrowing, the Certificate of a Justice that such definite Portion of the Capital has been subscribed or paid up, and a Copy of the Order of a General Meeting of the Company authorising the borrowing of any Money, certified by One of the Directors or by the Secretary to be a true Copy, shall be sufficient Evidence of the Fact of the Capital required to be subscribed or paid up having been so subscribed or paid up, and of the Order for borrowing Money having been made ; and upon Production to any Justice of the Books of the Company, and of such other Evidence as he shall think sufficient, such Justice shall grant the Certificate aforesaid.

41. Every Mortgage and Bond for securing Money borrowed by the Company shall be by Deed under the Common Seal of the Company, duly stamped, and wherein the Consideration shall be truly stated ; and every such Mortgage Deed or Bond may be according to the Form in the Schedule (C) or (D) to this Act annexed, or to the like Effect.

42. The respective Mortgagees shall be entitled one with another to their respective Proportions of the Tolls, Sums, and Premises comprised in such Mortgages, and of the future Calls

payable by the Shareholders, if comprised therein, according to the respective Sums in such Mortgages, mentioned to be advanced by such Mortgagees respectively, and to be repaid the Sums so advanced, with Interest, without any Preference one above another by reason of Priority of the Date of any such Mortgage, or of the Meeting at which the same was authorised.

43. No such Mortgage (although it should comprise future Calls on the Shareholders) shall, unless expressly so provided, preclude the Company from receiving and applying to the Purposes of the Company any Calls to be made by the Company.

44. The respective Obligees in such Bonds shall, proportionally according to the Amount of the Monies secured thereby, be entitled to be paid, out of the Tolls or other Property or Effects of the Company, the respective Sums in such Bonds mentioned, and thereby intended to be secured, without any Preference one above another by reason of Priority of Date of any such Bond, or of the Meeting at which the same was authorised, or otherwise howsoever.

45. A Register of Mortgages and Bonds shall be kept by the Secretary, and within Fourteen Days after the Date of any such Mortgage or Bond an Entry or Memorial, specifying the Number and Date of such Mortgage or Bond, and the Sums secured thereby and the Names of the Parties thereto, with their proper Additions, shall be made in such Register; and such Register may be perused at all reasonable Times by any of the Shareholders, or by any Mortgagee or Bond Creditor of the Company, or by any Person interested in any such Mortgage or Bond, without Fee or Reward.

46. Any Party entitled to any such Mortgage or Bond may from Time to Time transfer his Right and Interest therein to any other Person; and every such Transfer shall be by Deed duly stamped, wherein the Consideration shall be truly stated; and every such Transfer may be according to the Form in the Schedule (E) to this Act annexed, or to the like Effect.

47. Within Thirty Days after the Date of every such Transfer, if executed within the United Kingdom, or otherwise, within Thirty Days after the Arrival thereof in the United Kingdom, it shall be produced to the Secretary, and thereupon the Secretary shall cause an Entry or Memorial thereof to be made in the same Manner as in the Case of the original Mortgage; and after such Entry every such Transfer shall entitle the Transferee to the full Benefit of the original Mortgage or Bond in all respects; and no Party, having made such Transfer, shall have Power to make void, release, or discharge the Mortgage or Bond so transferred, or any Money thereby secured; and for such Entry the Company may demand a Sum not exceeding the prescribed Sum,

or, where no Sum shall be prescribed, the Sum of Two Shillings and Sixpence; and until such Entry the Company shall not be in any Manner responsible to the Transferee in respect of such Mortgage.

48. The Interest of the Money borrowed upon any such Mortgage or Bond shall be paid at the Periods appointed in such Mortgage or Bond, and if no Period be appointed, half-yearly, to the Several Parties entitled thereto, and in preference to any Dividends payable to the Shareholders of the Company.

49. The Interest on any such Mortgage or Bond shall not be transferable, except by Deed duly stamped.

50. The Company may, if they think proper, fix a Period for the Repayment of the Principal Money so borrowed, with the Interest thereof, and in such Case the Company shall cause such Period to be inserted in the Mortgage Deed or Bond; and upon the Expiration of such Period the Principal Sum, together with the Arrears of Interest thereon, shall, on Demand, be paid to the Party entitled to such Mortgage or Bond; and if no other Place of Payment be inserted in such Mortgage Deed or Bond, such Principal and Interest shall be payable at the principal Office or Place of Business of the Company.

51. If no Time be fixed in the Mortgage Deed or Bond for the Repayment of the Money so borrowed, the Party entitled to the Mortgage or Bond may, at the expiration or at any Time after the Expiration of Twelve Months from the Date of such Mortgage or Bond, demand Payment of the Principal Money thereby secured, with all Arrears of Interest, upon giving Six Months previous Notice for that Purpose; and in the like Case the Company may at any Time pay off the Money borrowed, on giving the like Notice; and every such Notice shall be in Writing or Print, or both, and if given by a Mortgagee or Bond Creditor shall be delivered to the Secretary or left at the principal Office of the Company, and if given by the Company shall be given either personally to such Mortgagee or Bond Creditor or left at his Residence, or if such Mortgagee or Bond Creditor be unknown to the Directors, or cannot be found after diligent Inquiry, such Notice shall be given by Advertisement in the *London or Dublin Gazette*, according as the principal Office of the Company shall be in *England or Ireland*, and in some Newspaper as after mentioned.

52. If the Company shall have given Notice of their Intention to pay off any such Mortgage or Bond at a Time when the same may lawfully be paid off by them, then at the Expiration of such Notice all further Interest shall cease to be payable on such Mortgage or Bond, unless, on Demand of Payment made pursuant to such Notice, or at any Time thereafter, the Company shall fail

to pay the Principal and Interest due at the Expiration of such Notice on such Mortgage or Bond.

53. Where by the special Act the Mortgagees of the Company shall be empowered to enforce the Payment of the Arrears of Interest, or the Arrears of Principal and Interest, due on such Mortgages, by the Appointment of a Receiver, then, if within Thirty Days after the Interest accruing upon any such Mortgage has become Payable, and, after Demand thereof in Writing, the same be not paid, the Mortgagee may, without Prejudice to his Right to sue for the Interest so in arrear in any of the Superior Courts of Law or Equity, require the Appointment of a Receiver, by an Application to be made as herein-after provided; and if within Six Months after the Principal Money owing upon any such Mortgage has become payable, and after Demand thereof in Writing, the same be not paid, the Mortgagee, without Prejudice to his Right to sue for such Principal Money, together with all Arrears of Interest, in any of the Superior Courts of Law or Equity, may, if his Debt amount to the prescribed Sum alone, or if his Debt does not amount to the prescribed Sum, he may, in conjunction with other Mortgagees whose Debts, being so in arrear, after Demand as aforesaid, shall, together with his, amount to the prescribed Sum, require the Appointment of a Receiver, by an Application to be made as herein-after provided.

54. Every Application for a Receiver in the Cases aforesaid shall be made to Two Justices, and on any such Application it shall be lawful for such Justices, by Order in Writing, after hearing the Parties, to appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of such Interest, or such Principal and Interest, as the Case may be, until such Interest, or until such Principal and Interest, as the Case may be, together with all Costs, including the Charges of receiving the Tolls or Sums aforesaid, be fully paid; and upon such Appointment being made all such Tolls and Sums of Money as aforesaid shall be paid to and received by the Person so to be appointed; and the Money so to be received shall be so much Money received by or to the Use of the Party to whom such Interest, or such Principal and Interest, as the Case may be, shall be then due, and on whose Behalf such Receiver shall have been appointed; and after such Interest and Costs, or such Principal, Interest, and Costs, have been so received, the Power of such Receiver shall cease.

55. At all seasonable Times the Books of Account of the Company shall be open to the Inspection of the respective Mortgagees and Bond Creditors thereof, with Liberty to take Extracts therefrom, without Fee or Reward.

And with respect to the Conversion of the borrowed Money into Capital, be it enacted as follows :

56. It shall be lawful for the Company, if they think fit, unless it be otherwise provided by the special Act, to raise the additional Sum so authorised to be borrowed or any Part thereof, by creating new Shares of the Company, instead of borrowing the same, or, having borrowed the same, to continue at Interest only a Part of such additional Sum, and to raise Part thereof by creating new Shares; but no such Augmentation of Capital as aforesaid shall take place without the previous Authority of a General Meeting of the Company.

57. The Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as if it had been Part of the original Capital, except as to the Times of making Calls for such additional Capital, and the Amount of such Calls, which respectively it shall be lawful for the Company from Time to Time to fix as they shall think fit.

58. If at the Time of any such Augmentation of Capital taking place by the Creation of new Shares the then existing Shares be at a Premium, or of greater actual Value than the nominal Value thereof, then, unless it be otherwise provided by the special Act, the Sum so to be raised shall be divided into Shares of such Amount as will conveniently allow the same to be apportioned among the then Shareholders in proportion to the existing Shares held by them respectively; and such new Shares shall be offered to the then Shareholders in the Proportion aforesaid; and such Offer shall be made by Letter under the Hand of the Secretary given to or sent by Post, addressed to each Shareholder according to his Address in the Shareholders Address Book, or left at his usual or last Place of Abode.

59. The said new Shares shall vest in and belong to the Shareholders who shall accept the same, and pay the Value thereof to the Company at the Time and by the Instalments which shall be fixed by the Company; and if any Shareholder fail for One Month after such Offer of new Shares to accept the same, and pay the Instalments called for in respect thereof, it shall be lawful for the Company to dispose of such Shares in such Manner as they shall deem most for the Advantage of the Company.

60. If at the Time of such Augmentation of Capital taking place the existing Shares be not at a Premium, then such new Shares may be of such Amount, and may be issued in such Manner and on such Terms, as the Company shall think fit.

And with respect to the Consolidation of the Shares into Stock, be it enacted as follows:

61. It shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Shareholders present in Person or by Proxy at any General Meeting of the Company, when due Notice for that Purpose shall have been given, to convert or consolidate all or any Part of the Shares then existing in the Capital of the Company, and in respect whereof the whole Money subscribed shall have been paid up, into a General Capital Stock, to be divided amongst the Shareholders according to their respective Interests therein.

62. After such Conversion or Consolidation shall have taken place all the Provisions contained in this or the special Act which require or imply that the Capital of the Company shall be divided into Shares of any fixed Amount, and distinguished by Numbers, shall, as to so much of the Capital as shall have been so converted or consolidated into Stock, cease and be of no Effect, and the several Holders of such Stock may thenceforth transfer their respective Interests therein, or any Parts of such Interests, in the same Manner and subject to the same Regulations and Provisions as or according to which any Shares in the Capital of the Company might be transferred under the Provisions of this or the special Act; and the Company shall cause an Entry to be made in some Book, to be kept for that Purpose, of every such Transfer; and for every such Entry they may demand any Sum not exceeding the prescribed Amount, or if no Amount be prescribed a Sum not exceeding Two Shillings and Sixpence.

63. The Company shall from Time to Time cause the Names of the several Parties who may be interested in any such Stock as aforesaid, with the Amount of the Interest therein possessed by them respectively, to be entered in a Book to be kept for the Purpose, and to be called "The Register of Holders of Consolidated Stock"; and such Book shall be accessible at all seasonable Times to the several Holders of Shares or Stock in the Undertaking.

64. The several Holders of such Stock shall be entitled to participate in the Dividends and Profits of the Company, according to the Amount of their respective Interests in such Stock, and such Interests shall, in proportion to the Amount thereof, confer on the Holders thereof respectively the same Privileges and Advantages, for the Purpose of voting at Meetings of the Company, Qualification for the Office of Directors, and for other Purposes, as would have been conferred by Shares of equal Amount in the Capital of the Company, but so that none of such Privileges or Advantages, except the Participation in the

Dividends and Profits of the Company, shall be conferred by any aliquot Part of such Amount of Consolidated Stock as would not, if existing in Shares, have conferred such Privileges or Advantages respectively.

65. And be it enacted, That all the Money raised by the Company, whether by Subscriptions of the Shareholders, or by Loan or otherwise, shall be applied, firstly, in paying the Costs and Expenses incurred in obtaining the special Act, and all Expenses incident thereto, and, secondly, in carrying the Purposes of the Company into execution.

And with respect to the General Meetings of the Company, and the Exercise of the Right of Voting by the Shareholders, be it enacted as follows:

66. The First General Meeting of the Shareholders of the Company shall be held within the prescribed Time, or if no Time be prescribed, within One Month after the passing of the special Act, and the future General Meetings shall be held at the prescribed Periods, and if no Periods be prescribed, in the Months of *February* and *August* in each Year, or at such other stated Periods as shall be appointed for that Purpose by a Resolution of a General Meeting; and the Meetings so appointed to be held as aforesaid shall be called "Ordinary Meetings"; and all Meetings, whether ordinary or extraordinary, shall be held in the prescribed Place, if any, and if no Place be prescribed, then at some Place to be appointed by the Directors.

67. No Matters, except such as are appointed by this or the special Act to be done at an Ordinary Meeting, shall be transacted at any such Meeting, unless special Notice of such Matters have been given in the Advertisement convening such Meeting.

68. Every General Meeting of the Shareholders, other than an Ordinary Meeting, shall be called an "Extraordinary Meeting"; and such Meetings may be convened by the Directors at such Times as they think fit.

69. No Extraordinary Meeting shall enter upon any Business not set forth in the Notice upon which it shall have been convened.

70. It shall be lawful for the prescribed Number of Shareholders, holding in the aggregate Shares to the prescribed Amount, or, where the Number of Shareholders or Amount of Shares shall not be prescribed, it shall be lawful for Twenty or more Shareholders holding in the aggregate not less than One Tenth of the Capital of the Company, by Writing under their Hands, at any Time to require the Directors to call an Extraordinary Meeting of the Company; and such Requisition shall fully express the Object of the Meeting required to be called, and shall be left at the Office of the Company, or given to at least Three Directors,

or left at their last or usual Places of Abode; and forthwith upon the Receipt of such Requisition the Directors shall convene a Meeting of the Shareholders; and if for Twenty-one Days after such Notice the Directors fail to call such Meeting, the prescribed Number, or such other Number as aforesaid, of Shareholders, qualified as aforesaid, may call such Meeting, by giving Fourteen Days public Notice thereof.

71. Fourteen Days public Notice at the least of all Meetings whether ordinary or extraordinary, shall be given by Advertisement, which shall specify the Place, the Day, and the Hour of Meeting; and every Notice of an Extraordinary Meeting, or of an Ordinary Meeting, if any other Business than the Business hereby or by the special Act appointed for Ordinary Meetings is to be done thereat, shall specify the Purpose for which the Meeting is called.

72. In order to constitute a Meeting (whether ordinary or extraordinary) there shall be present, either personally or by Proxy, the prescribed Quorum, and if no Quorum be prescribed then Shareholders holding in the aggregate not less than One Twentieth of the Capital of the Company, and being in Number not less than One for every Five Hundred Pounds of such required Proportion of Capital, unless such Number would be more than Twenty, in which Case Twenty Shareholders holding not less than One Twentieth of the Capital of the Company, shall be the Quorum; and if within One Hour from the Time appointed for such Meeting the said Quorum be not present no Business shall be transacted at the Meeting, other than the declaring of a Dividend, in case that shall be one of the Objects of the Meeting, but such Meeting shall, except in the Case of a Meeting for the Election of Directors, herein-after mentioned, be held to be adjourned *sine die*.

73. At every Meeting of the Company one or other of the following Persons shall preside as Chairman; that is to say, the Chairman of the Directors, or in his Absence the Deputy Chairman (if any), or in the Absence of the Chairman and Deputy Chairman some one of the Directors of the Company to be chosen for that Purpose by the Meeting, or in the Absence of the Chairman and Deputy Chairman and of all the Directors, any Shareholder to be chosen for that Purpose by a Majority of the Shareholders present at such Meeting.

74. The Shareholders present at any such Meeting shall proceed in the Execution of the Powers of the Company with respect to the Matters for which such Meeting shall have been convened, and those only; and every such Meeting may be adjourned from Time to Time, and from Place to Place, and no

Business shall be transacted at any adjourned Meeting other than the Business left unfinished at the Meeting from which such Adjournment took place.

75. At all General Meetings of the Company every Shareholder shall be entitled to vote according to the prescribed Scale of Voting, and where no Scale shall be prescribed every Shareholder shall have One Vote for every Share up to Ten, and he shall have an additional Vote for every Five Shares beyond the first Ten Shares held by him up to One hundred, and an additional Vote for every Ten Shares held by him beyond the first Hundred Shares; provided always, that no Shareholder shall be entitled to vote at any Meeting unless he shall have paid all the Calls then due upon the Shares held by him.

76. The Votes may be given either personally or by Proxies, being Shareholders, authorised by Writing according to the Form in the Schedule (F) to this Act annexed, or in a Form to the like Effect, under the Hand of the Shareholder nominating such Proxy, or if such Shareholder be a Corporation, then under their Common Seal; and every Proposition at any such Meeting shall be determined by the Majority of Votes of the Parties present, including Proxies, the Chairman of the Meeting being entitled to vote, not only as a Principal and Proxy, but to have a casting Vote if there be an Equality of Votes.

77. No Person shall be entitled to vote as a Proxy unless the Instrument appointing such Proxy have been transmitted to the Secretary of the Company the prescribed Period, or, if no Period be prescribed, not less than Forty-eight Hours before the Time appointed for holding the Meeting at which such Proxy is to be used.

78. If several Persons be jointly entitled to a Share, the Person whose Name stands first in the Register of Shareholders as one of the Holders of such Share shall, for the Purpose of voting at any Meeting, be deemed the sole Proprietor thereof; and on all Occasions the Vote of such first-named Shareholder, either in Person or by Proxy, shall be allowed as the Vote in respect of such Share without Proof of the Concurrence of the other Holders thereof.

79. If any Shareholder be a Lunatic or Idiot, such Lunatic or Idiot may vote by his Committee; and if any Shareholder be a Minor he may vote by his Guardian or any one of his Guardians; and every such Vote may be given either in Person or by Proxy.

80. Whenever in this or the special Act the Consent of any particular Majority of Votes at any Meeting of the Company is required in order to authorise any Proceeding of the Company, such particular Majority shall only be required to be proved in the

event of a Poll being demanded at such Meeting; and if such Poll be not demanded, then a Declaration by the Chairman that the Resolution authorising such Proceeding has been carried, and an Entry to that Effect in the Book of Proceedings of the Company, shall be sufficient Authority for such Proceeding, without Proof of the Number or Proportion of Votes recorded in favour of or against the same.

And with respect to the Appointment and Rotation of Directors, be it enacted as follows:

81. The Number of Directors shall be the prescribed Number.

82. Where the Company shall be authorised by the special Act to increase or to reduce the Number of the Directors it shall be lawful for the Company, from Time to Time, in General Meeting, after due Notice for that Purpose, to increase or reduce the Number of the Directors within the prescribed Limits, if any, and to determine the Order of Rotation in which such reduced or increased Number shall go out of Office, and what Number shall be a Quorum at their Meetings.

83. The Directors appointed by the special Act shall, unless thereby otherwise provided, continue in Office until the first Ordinary Meeting to be held in the Year next after that in which the special Act shall have passed; and at such Meeting the Shareholders present, personally or by Proxy, may either continue in Office the Directors appointed by the special Act, or any Number of them, or may elect a new Body of Directors, or Directors to supply the Places of those not continued in Office, the Directors appointed by the special Act being eligible as Members of such new Body; and at the first Ordinary Meeting to be held every Year thereafter the Shareholders present, personally or by Proxy, shall elect Persons to supply the Places of the Directors then retiring from Office, agreeably to the Provisions herein-after contained; and the several Persons elected at any such Meeting, being neither removed nor disqualified, nor having resigned, shall continue to be Directors until others are elected in their Stead, as herein-after mentioned.

84. If at any Meeting at which an Election of Directors ought to take place the prescribed Quorum shall not be present within One Hour from the Time appointed for the Meeting no Election of Directors shall be made, but such Meeting shall stand adjourned to the following Day at the same Time and Place; and if at the Meeting so adjourned the prescribed Quorum be not present within One Hour from the Time appointed for the Meeting the existing Directors shall continue to act and retain their Powers until new Directors be appointed at the first Ordinary Meeting of the following Year.

85. No Person shall be capable of being a Director unless he be a Shareholder, nor unless he be possessed of the prescribed Number, if any, of Shares; and no Person holding an Office or Place of Trust or Profit under the Company, or interested in any Contract with the Company, shall be capable of being a Director; and no Director shall be capable of accepting any other Office or Place of Trust or Profit under the Company, or of being interested in any Contract with the Company, during the Time he shall be a Director.

86. If any of the Directors at any Time subsequently to his Election accept or continue to hold any other Office or Place of Trust or Profit under the Company, or be either directly or indirectly concerned in any Contract with the Company, or participate in any Manner in the Profits of any Work to be done for the Company, or if such Director at any Time cease to be a Holder of the prescribed Number of Shares in the Company, then in any of the Cases aforesaid the Office of such Director shall become vacant, and thenceforth he shall cease from voting or acting as a Director.

87. Provided always, that no Person, being a Shareholder or Member of any incorporated Joint Stock Company, shall be disqualified or prevented from acting as a Director by reason of any Contract entered into between such Joint Stock Company and the Company incorporated by the special Act; but no such Director, being a Shareholder or Member of such Joint Stock Company, shall vote on any Question as to any Contract with such Joint Stock Company.

88. The Directors appointed by the special Act, and continued in Office as aforesaid, or the Directors elected to supply the Places of those retiring as aforesaid, shall, subject to the Provision hereinbefore contained for increasing or reducing the Number of Directors, retire from Office at the Times and in the Proportions following, the Individuals to retire being in each Instance determined by Ballot among the Directors, unless they shall otherwise agree; (that is to say),

At the End of the First Year after the First Election of Directors the prescribed Number, and if no Number be prescribed One Third of such Directors, to be determined by Ballot among themselves, unless they shall otherwise agree, shall go out of Office:

At the End of the Second Year the prescribed Number, and if no Number be prescribed One Half of the remaining Number of such Directors, to be determined in like Manner, shall go out of Office:

At the End of the Third Year the prescribed Number, and if

no Number be prescribed the Remainder of such Directors, shall go out of Office:

And in each Instance the Places of the retiring Directors shall be supplied by an equal Number of qualified Shareholders; and at the First Ordinary Meeting in every subsequent Year the prescribed Number, and if no Number be prescribed One Third of the Directors, being those who have been longest in Office, shall go out of Office, and their Places shall be supplied in like Manner; nevertheless every Director so retiring from Office may be re-elected immediately or at any future Time, and after such Re-election shall, with reference to the going out by Rotation, be considered as a new Director: Provided always, that if the prescribed Number of Directors be some Number not divisible by Three, and the Number of Directors to retire be not prescribed, the Directors shall in each Case determine what Number of Directors, as nearly One Third as may be, shall go out of Office, so that the whole Number shall go out of Office in Three Years.

89. If any Director die, or resign, or become disqualified or incompetent to act as a Director, or cease to be a Director by any other Cause than that of going out of Office by Rotation as aforesaid, the remaining Directors, if they think proper so to do, may elect in his Place some other Shareholder, duly qualified, to be a Director; and the Shareholder so elected to fill up any such Vacancy shall continue in Office as a Director so long only as the Person in whose Place he shall have been elected would have been entitled to continue if he had remained in Office.

And with respect to the Powers of the Directors, and the Powers of the Company to be exercised only in General Meeting, be it enacted as follows:

90. The Directors shall have the Management and Superintendence of the Affairs of the Company, and they may lawfully exercise all the Powers of the Company, except as to such Matters as are directed by this or the special Act to be transacted by a General Meeting of the Company, but all the powers so to be exercised shall be exercised in accordance with and subject to the Provisions of this and the special Act; and the Exercise of all such Powers shall be subject also to the Control and Regulation of any General Meeting specially convened for the Purpose, but not so as to render invalid any Act done by the Directors prior to any Resolution passed by such General Meeting.

91. Except as otherwise provided by the special Act, the following Powers of the Company (that is to say), the Choice and Removal of the Directors, except as herein-before mentioned, and the increasing or reducing of their Number where authorised by the special Act, the Choice of Auditors, the Determination as to

the Remuneration of the Directors, Auditors, Treasurer, and Secretary, the Determination as to the Amount of Money to be borrowed on Mortgage, the Determination as to the Augmentation of Capital, and the Declaration of Dividends, shall be exercised only at a General Meeting of the Company.

And with respect to the Proceedings and Liabilities of the Directors, be it enacted as follows:

92. The Directors shall hold Meetings at such Times as they shall appoint for the Purpose, and they may meet and adjourn as they think proper, from Time to Time, and from Place to Place; and at any Time any Two of the Directors may require the Secretary to call a Meeting of the Directors, and in order to constitute a Meeting of Directors there shall be present at the least the prescribed Quorum, and when no Quorum shall be prescribed there shall be present at least One Third of the Directors; and all Questions at any such Meeting shall be determined by the Majority of Votes of the Directors present, and in case of an equal Division of Votes the Chairman shall have a casting Vote in addition to his Vote as one of the Directors.

93. At the First Meeting of Directors held after the passing of the special Act, and at the First Meeting of the Directors held after each annual Appointment of Directors, the Directors present at such Meeting shall choose one of the Directors to act as Chairman of the Directors for the Year following such Choice, and shall also, if they think fit, choose another Director to act as Deputy Chairman for the same Period; and if the Chairman or Deputy Chairman die or resign, or cease to be a Director, or otherwise become disqualified to act, the Directors present at the Meeting next after the Occurrence of such Vacancy shall choose some other of the Directors to fill such Vacancy; and every such Chairman or Deputy Chairman so elected as last aforesaid shall continue in Office so long only as the Person in whose Place he may be so elected would have been entitled to continue if such Death, Resignation, Removal, or Disqualification had not happened.

94. If at any Meeting of the Directors neither the Chairman nor Deputy Chairman be present the Directors present shall choose some one of their Number to be Chairman of such Meeting.

95. It shall be lawful for the Directors to appoint One or more Committees, consisting of such Number of Directors as they think fit, within the prescribed Limits, if any, and they may grant to such Committees respectively Power on behalf of the Company to do any Acts relating to the Affairs of the Company which the Directors could lawfully do, and which they shall from Time to Time think proper to intrust to them.

96. The said Committees may meet from Time to Time,

and may adjourn from Place to Place, as they think proper, for carrying into effect the Purposes of their Appointment; and no such Committee shall exercise the Powers intrusted to them except at a Meeting at which there shall be present the prescribed Quorum or if no Quorum be prescribed then a Quorum to be fixed for that Purpose by the general Body of Directors; and at all Meetings of the Committees One of the Members present shall be appointed Chairman; and all Questions at any Meeting of the Committee shall be determined by a Majority of Votes of the Members present, and in case of an equal Division of Votes the Chairman shall have a casting Vote in addition to his Vote as a Member of the Committee.

97. The Power which may be granted to any such Committee to make Contracts, as well as the Power of the Directors to make Contracts on behalf of the Company, may lawfully be exercised as follows; (that is to say),

With respect to any Contract which, if made between private Persons, would be by Law required to be in Writing, and under Seal, such Committee or the Directors may make such Contract on behalf of the Company in Writing, and under the Common Seal of the Company, and in the same Manner may vary or discharge the same:

With respect to any Contract which, if made between private Persons, would be by Law required to be in Writing, and signed by the Parties to be charged therewith, then such Committee or the Directors may make such Contract on behalf of the Company in Writing, signed by such Committee or any Two of them, or any Two of the Directors, and in the same Manner may vary or discharge the same:

With respect to any Contract, which, if made between private Persons, would by Law be valid although made by Parol only, and not reduced into Writing, such Committee or the Directors may make such Contract on behalf of the Company by Parol only, without Writing, and in the same Manner may vary or discharge the same:

And all Contracts made according to the Provisions herein contained shall be effectual in Law, and shall be binding upon the Company and their Successors, and all other Parties thereto, their Heirs, Executors, or Administrators, as the Case may be; and on any Default in the Execution of any such Contract, either by the Company or any other Party thereto, such Actions or Suits may be brought, either by or against the Company, as might be brought had the same Contracts been made between private Persons only.

98. The Directors shall cause Notes, Minutes, or Copies, as

the Case may require, of all Appointments made or Contracts entered into by the Directors, and of the Orders and Proceedings of all Meetings of the Company, and of the Directors and Committees of Directors, to be duly entered in Books, to be from Time to Time provided for the Purpose, which shall be kept under the Superintendence of the Directors; and every such Entry shall be signed by the Chairman of such Meeting; and such Entry, so signed, shall be received as Evidence in all Courts, and before all Judges, Justices, and others, without Proof of such respective Meetings having been duly convened or held, or of the Persons making or entering such Orders or Proceedings being Shareholders or Directors or Members of Committee respectively, or of the Signature of the Chairman, or of the Fact of his having been Chairman, all of which last-mentioned Matters shall be presumed, until the contrary be proved.

99. All Acts done by any Meeting of the Directors, or of a Committee of Directors, or by any Person acting as a Director, shall, notwithstanding it may be afterwards discovered that there was some Defect in the Appointment of any such Directors or Persons acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

100. No Director, by being Party to or executing in his Capacity of Director any Contract or other Instrument on behalf of the Company, or otherwise lawfully executing any of the Powers given to the Directors, shall be subject to be sued or prosecuted, either individually or collectively, by any Person whomsoever; and the Bodies or Goods or Lands of the Directors shall not be liable to Execution of any legal Process by reason of any Contract or other Instrument so entered into, signed, or executed by them, or by reason of any other lawful Act done by them in the Execution of any of their Powers as Directors; and the Directors, their Heirs, Executors, and Administrators, shall be indemnified out of the Capital of the Company for all Payments made or Liability incurred in respect of any Acts done by them, and for all Losses, Costs, and Damages which they may incur in the Execution of the Powers granted to them; and the Directors for the Time being of the Company may apply the existing Funds and Capital of the Company for the Purposes of such Indemnity, and may, if necessary for that Purpose, make Calls of the Capital remaining unpaid, if any.

And with respect to the Appointment and Duties of Auditors, be it enacted as follows:

101. Except where by the special Act Auditors shall be directed to be appointed otherwise than by the Company, the Company

shall, at the First Ordinary Meeting after the passing of the special Act, elect the prescribed Number of Auditors, and if no Number is prescribed Two Auditors, in like Manner as is provided for the Election of Directors; and at the First Ordinary Meeting of the Company in each Year thereafter the Company shall in like Manner elect an Auditor to supply the Place of the Auditor then retiring from Office, according to the Provision herein-after contained; and every Auditor elected as herein-before provided, being neither removed nor disqualified, nor having resigned, shall continue to be an Auditor until another be elected in his Stead.

102. Where no other Qualification shall be prescribed by the special Act, every Auditor shall have at least One Share in the Undertaking; and he shall not hold any Office in the Company, nor be in any other Manner interested in its Concerns, except as a Shareholder.

103. One of such Auditors (to be determined in the first instance by Ballot between themselves, unless they shall otherwise agree, and afterwards by Seniority), shall go out of Office at the First Ordinary Meeting in each Year; but the Auditor so going out shall be immediately re-eligible, and after any such Re-election shall, with respect to the going out of Office by Rotation, be deemed a new Auditor.

104. If any Vacancy take place among the Auditors in the course of the current Year, then at any General Meeting of the Company the Vacancy may, if the Company think fit, be supplied by Election of the Shareholders.

105. The Provision of this Act respecting the Failure of an Ordinary Meeting at which Directors ought to be chosen shall apply, *mutatis mutandis*, to any Ordinary Meeting at which an Auditor ought to be appointed.

106. The Directors shall deliver to such Auditors the half-yearly or other periodical Accounts and Balance Sheet, Fourteen Days at the least before the ensuing Ordinary Meeting at which the same are required to be produced to the Shareholders as herein-after provided.

107. It shall be the Duty of such Auditors to receive from the Directors the half-yearly or other periodical Accounts and Balance Sheet required to be presented to the Shareholders, and to examine the same.

108. It shall be lawful for the Auditors to employ such Accountants and other Persons as they may think proper, at the Expense of the Company, and they shall either make a special Report on the said Accounts, or simply confirm the same; and such Report or Confirmation shall be read, together with the Report of the Directors, at the Ordinary Meeting.

And with respect to the Accountability of the Officers of the Company, be it enacted as follows:

109. Before any Person intrusted with the Custody or Control of Monies, whether Treasurer, Collector, or other Officer of the Company, shall enter upon his Office, the Director shall take sufficient Security from him for the faithful Execution of his Office.

110. Every Officer employed by the Company shall from time to time, when required by the Directors, make out and deliver to them, or to any Person appointed by them for that Purpose, a true and perfect Account in Writing under his Hand of all Monies received by him on behalf of the Company; and such Account shall state how, and to whom, and for what Purpose such Monies shall have been disposed of; and, together with such Account, such Officer shall deliver the Vouchers and Receipts for such Payments; and every such Officer shall pay to the Directors, or to any Person appointed by them to receive the same, all Monies which shall appear to be owing from him upon the Balance of such Accounts.

111. If any such Officer fail to render such Account, or to produce and deliver up all the Vouchers and Receipts relating to the same in his Possession or Power, or to pay the Balance thereof when thereunto required, or if for Three Days after being thereunto required he fail to deliver up to the Directors, or to any Person appointed by them to receive the same, all Papers and Writings, Property, Effects, Matters, and Things, in his Possession or Power, relating to the Execution of this or the special Act, or any Act incorporated therewith, or belonging to the Company, then, on Complaint thereof being made to a Justice, such Justice shall summon such Officer to appear before Two or more Justices at a Time and Place to be set forth in such Summons, to answer such Charge; and upon the Appearance of such Officer, or in his Absence upon Proof that such Summons was personally served upon him, or left at his last-known Place of Abode, such Justices may hear and determine the Matter in a summary Way, and may adjust and declare the Balance owing by such Officer; and if it appear, either upon Confession of such Officer or upon Evidence, or upon Inspection of the Account, that any Monies of the Company are in the Hands of such Officer, or owing by him to the Company, such Justices may order such Officer to pay the same; and if he fail to pay the Amount it shall be lawful for such Justices to grant a Warrant to levy the same by Distress, or, in default thereof, to commit the Offender to Gaol, there to remain without Bail for a Period not exceeding Three Months, unless the same be sooner paid.

112. If any such Officer refuse to make out such Account in Writing, or to produce and deliver to the Justices the several Vouchers and Receipts relating thereto, or to deliver up any Books, Papers, or Writings, Property, Effects, Matters, or Things, in his Possession or Power, belonging to the Company, such Justices may lawfully commit such Offender to Gaol, there to remain until he shall have delivered up all the Vouchers and Receipts, if any, in his Possession or Power, relating to such Accounts, and have delivered up all Books, Papers, Writings, Property, Effects, Matters, and Things, if any, in his Possession or Power, belonging to the Company.

113. Provided always, that if any Director or other Person acting on behalf of the Company shall make Oath that he has good Reason to believe, upon Grounds to be stated in his Deposition, and does believe, that it is the Intention of any such Officer as aforesaid to abscond, it shall be lawful for the Justice before whom the Complaint is made, instead of issuing his Summons, to issue his Warrant for the bringing such Officer before such Two Justices as aforesaid; but no Person executing such Warrant shall keep such Officer in Custody longer than Twenty-four Hours, without bringing him before some Justice; and it shall be lawful for the Justice before whom such Officer may be brought either to discharge such Officer, if he think there is no sufficient Ground for his Detention, or to order such Officer to be detained in Custody so as to be brought before Two Justices, at a Time and Place to be named in such Order, unless such Officer give Bail to the Satisfaction of such Justice for his Appearance before such Justices to answer the Complaint of the Company.

114. No such Proceeding against or Dealing with any such Officer as aforesaid shall deprive the Company of any Remedy which they might otherwise have against such Officer, or any Surety of such Officer.

And with respect to the keeping of Accounts, and the Right of Inspection thereof by the Shareholders, be it enacted as follows:

115. The Directors shall cause full and true Accounts to be kept of all Sums of Money received or expended on account of the Company by the Directors and all Persons employed by or under them, and of the Matters and Things for which Sums of Money shall have been received or disbursed and paid.

116. The Books of the Company shall be balanced at the prescribed Periods, and, if no Periods be prescribed, Fourteen Days at least before each Ordinary Meeting; and forthwith on the Books being so balanced an exact Balance Sheet shall be made up, which shall exhibit a true Statement of the Capital Stock, Credits, and Property of every Description belonging to the

Company, and the Debts due by the Company at the Date of making such Balance Sheet, and a distinct View of the Profit or Loss which shall have arisen on the Transactions of the Company in the course of the preceding Half Year; and previously to each Ordinary Meeting such Balance Sheet shall be examined by the Directors, or any Three of their Number, and shall be signed by the Chairman or Deputy Chairman of the Directors.

117. The Books so balanced, together with such Balance Sheet as aforesaid, shall for the prescribed Periods, and if no Periods be prescribed for Fourteen Days previous to each Ordinary Meeting, and for One Month thereafter, be open for the Inspection of the Shareholders at the principal Office or Place of Business of the Company; but the Shareholders shall not be entitled at any Time, except during the Periods aforesaid, to demand the Inspection of such Books, unless in virtue of a written Order signed by Three of the Directors.

118. The Directors shall produce to the Shareholders assembled at such Ordinary Meeting the said Balance Sheet, applicable to the Period immediately preceding such Meeting, together with the Report of the Auditors thereon, as herein-before provided.

119. The Directors shall appoint a Book-keeper to enter the Accounts aforesaid in Books to be provided for the Purpose; and every such Book-keeper shall permit any Shareholder to inspect such Books, and to take Copies or Extracts therefrom, at any reasonable Time during the prescribed Periods, and if no Periods be prescribed during One Fortnight before and One Month after every Ordinary Meeting; and if he fail to permit any such Shareholder to inspect such Books, or take Copies or Extracts therefrom, during the Periods aforesaid, he shall forfeit to such Shareholder for every such Offence a Sum not exceeding Five Pounds.

And with respect to the making of Dividends, be it enacted as follows:

120. Previously to every Ordinary Meeting at which a Dividend is intended to be declared the Directors shall cause a Scheme to be prepared, showing the Profits, if any, of the Company for the Period current since the preceding Ordinary Meeting, at which a Dividend was declared, and apportioning the same, or so much thereof as they may consider applicable to the Purposes of Dividend, among the Shareholders, according to the Shares held by them respectively, the Amount paid thereon, and the Periods during which the same may have been paid, and shall exhibit such Scheme at such Ordinary Meeting, and at such Meeting a Dividend may be declared according to such Scheme.

121. The Company shall not make any Dividend whereby their Capital Stock will be in any degree reduced: Provided

always, that the Word "Dividend" shall not be construed to apply to a Return of any Portion of the Capital Stock, with the Consent of all the Mortgagees and Bond Creditors of the Company, due Notice being given for that Purpose at an Extraordinary Meeting to be convened for that Object.

122. Before apportioning the Profits to be divided among the Shareholders, the Directors may, if they think fit, set aside thereout such Sum as they may think proper to meet Contingencies, or for enlarging, repairing, or improving the Works connected with the Undertaking, or any Part thereof, and may divide the Balance only among the Shareholders.

123. No Dividend shall be paid in respect of any Share until all Calls then due in respect of that and every other Share held by the Person to whom such Dividend may be payable shall have been paid.

And with respect to the making of Bye Laws, be it enacted as follows:

124. It shall be lawful for the Company from Time to Time to make such Bye Laws as they think fit, for the Purpose of regulating the Conduct of the Officers and Servants of the Company, and for providing for the due Management of the Affairs of the Company in all respects whatsoever, and from Time to Time to alter or repeal any such Bye Laws, and make others, provided such Bye Laws be not repugnant to the Laws of that Part of the United Kingdom where the same are to have effect, or to the Provisions of this or the special Act; and such Bye Laws shall be reduced into Writing, and shall have affixed thereto the Common Seal of the Company; and a Copy of such Bye Laws shall be given to every Officer and Servant of the Company affected thereby.

125. It shall be lawful for the Company, by such Bye Laws, to impose such reasonable Penalties upon all Persons, being Officers or Servants of the Company, offending against such Bye Laws, as the Company think fit, not exceeding Five Pounds for any One Offence.

126. All the Bye Laws to be made by the Company shall be so framed as to allow the Justice before whom any Penalty imposed thereby may be sought to be recovered to order a Part only of such Penalty to be paid, if such Justice shall think fit.

127. The Production of a written or printed Copy of the Bye Laws of the Company, having the Common Seal of the Company affixed thereto, shall be sufficient Evidence of such Bye Laws in all Cases of Prosecution under the same.

And with respect to the Settlement of Disputes by Arbitration, be it enacted as follows:

128. When any Dispute authorised or directed by this or the special Act, or any Act incorporated therewith, to be settled by Arbitration, shall have arisen, then, unless both Parties shall concur in the Appointment of a single Arbitrator, each Party, on the Request of the other Party, shall by Writing under his Hand nominate and appoint an Arbitrator to whom such Dispute shall be referred; and after any such Appointment shall have been made neither Party shall have Power to revoke the same without the Consent of the other, nor shall the Death of either Party operate as such Revocation; and if for the Space of Fourteen Days after any such Dispute shall have arisen, and after a Request in Writing shall have been served by the one Party on the other Party to appoint an Arbitrator, such last-mentioned Party fail to appoint such Arbitrator, then upon such Failure the Party making the Request, and having himself appointed an Arbitrator, may appoint such Arbitrator to act on behalf of both Parties, and such Arbitrator may proceed to hear and determine the Matters which shall be in dispute; and in such Case the Award or Determination of such single Arbitrator shall be final.

129. If before the Matters so referred shall be determined any Arbitrator appointed by either Party die, or become incapable or refuse or for Seven Days neglect to act as Arbitrator, the Party by whom such Arbitrator was appointed may nominate and appoint in Writing some other Person to act in his Place; and if for the Space of Seven Days after Notice in Writing from the other Party for that Purpose he fail to do so the remaining or other Arbitrator may proceed *ex parte*; and every Arbitrator so to be substituted as aforesaid shall have the same Powers and Authorities as were vested in the former Arbitrator at the Time of such his Death, Refusal, or Disability as aforesaid.

130. Where more than One Arbitrator shall have been appointed such Arbitrators shall, before they enter upon the Matters referred to them, nominate and appoint by Writing under their Hands an Umpire to decide on any such Matters on which they shall differ; and if such Umpire shall die, or refuse or for Seven Days neglect to act, they shall forthwith after such Death, Refusal, or Neglect appoint another Umpire in his Place; and the Decision of every such Umpire on the Matters so referred to him shall be final.

131. If in either of the Cases aforesaid the said Arbitrators shall refuse, or shall, for Seven Days after Request of either Party to such Arbitration, neglect to appoint an Umpire, it shall be lawful for the Board of Trade, if they think fit, in any Case in which a Railway Company shall be one Party to the Arbitration, on the Application of either Party to such Arbitration, to appoint

an Umpire; and the Decision of such Umpire on the Matters on which the Arbitrators shall differ shall be final.

132. The said Arbitrators or their Umpire may call for the Production of any Documents in the Possession or Power of either Party which they or he may think necessary for determining the Question in dispute, and may examine the Parties or their Witnesses on Oath, and administer the Oaths necessary for that Purpose.

133. Except where by this or the special Act, or any Act incorporated therewith, it shall be otherwise provided, the Costs of and attending every such Arbitration to be determined by the Arbitrators shall be in the Discretion of the Arbitrators or their Umpires, as the Case may be.

134. The Submission to any such Arbitration may be made a Rule of any of the Superior Courts, on the Application of either of the Parties.

And with respect to the giving of Notices, be it enacted as follows:

135. Any Summons or Notice, or any Writ, or other Proceeding, at Law or in Equity, requiring to be served upon the Company, may be served by the same being left at, or transmitted through the Post directed to the principal Office of the Company, or one of their principal Offices where there shall be more than one, or being given personally to the Secretary, or in case there be no Secretary, then by being given to any one Director of the Company.

136. Notices requiring to be served by the Company upon the Shareholders may, unless expressly required to be served personally, be served by the same being transmitted through the Post directed according to the registered Address or other known Address of the Shareholder, within such Period as to admit of its being delivered in the due Course of Delivery within the Period (if any) prescribed for the giving of such Notice; and in proving such Service it shall be sufficient to prove that such Notice was properly directed, and that it was so put into the Post Office.

137. All Notices directed to be given to the Shareholders shall, with respect to any Share to which Persons are jointly entitled, be given to whichever of the said Persons shall be named first in the Register of Shareholders; and Notice so given shall be sufficient Notice to all the Proprietors of such Share.

138. All Notices required by this or the special Act, or any Act incorporated therewith, to be given by Advertisement, shall be advertised in the prescribed Newspaper, or if no Newspaper be prescribed, or if the prescribed Newspaper cease to be published, in a Newspaper circulating in the District within which the Company's principal Place of Business shall be situated.

139. Every Summons, Notice, or other such Document requiring Authentication by the Company, may be signed by Two Directors, or by the Treasurer or the Secretary of the Company, and need not be under the Common Seal of the Company, and the same may be in Writing or in Print, or partly in Writing and partly in Print.

140. And be it enacted, That if any Person against whom the Company shall have any Claim or Demand become bankrupt, or take the Benefit of any Act for the Relief of Insolvent Debtors, it shall be lawful for the Secretary or Treasurer of the Company, in all Proceedings against the Estate of such Bankrupt or Insolvent, or under any Fiat, Sequestration, or Act of Insolvency against such Bankrupt or Insolvent, to represent the Company, and act in their Behalf, in all respects as if such Claim or Demand had been the Claim or Demand of such Secretary or Treasurer, and not of the Company.

141. And be it enacted, That if any Party shall have committed any Irregularity, Trespass, or other wrongful Proceeding in the Execution of this or the special Act, or by virtue of any Power or Authority thereby given, and if, before Action brought in respect thereof, such Party make Tender of sufficient Amends to the Party injured, such last-mentioned Party shall not recover in any such Action; and if no such Tender shall have been made it shall be lawful for the Defendant, by Leave of the Court where such Action shall be pending, at any Time before Issue joined, to pay into Court such Sum of Money as he shall think fit; and thereupon such Proceedings shall be had as in other Cases where Defendants are allowed to pay Money into Court.

And with respect to the Recovery of Damages not specially provided for, and Penalties, be it enacted as follows:

142. In all Cases where any Damages, Costs, or Expenses are by this or the special Act, or any Act incorporated therewith, directed to be paid, and the Method of ascertaining the Amount or enforcing the Payment thereof is not provided for, such Amount in case of Dispute, shall be ascertained and determined by Two Justices; and if the Amount so ascertained be not paid by the Company or other Party liable to pay the same within Seven Days after Demand, the Amount may be recovered by Distress of the Goods of the Company or other Party liable as aforesaid; and the Justices by whom the same shall have been ordered to be paid, or either of them, on Application, shall issue their or his Warrant accordingly.

143. If sufficient Goods of the Company cannot be found whereon to levy any such Damages, Costs, or Expenses, payable by the Company, the same may, if the Amount thereof do not

exceed Twenty Pounds, be recovered by Distress of the Goods of the Treasurer of the Company; and the Justices aforesaid, or either of them, on Application, shall issue their or his Warrant accordingly; but no such Distress shall issue against the Goods of such Treasurer unless Seven Days previous Notice in Writing, stating the Amount so due, and demanding Payment thereof, have been given to such Treasurer, or left at his Residence; and if such Treasurer pay any Money under such Distress as aforesaid, he may retain the Amount so paid by him, and all Costs and Expenses occasioned thereby, out of any Money belonging to the Company coming into his Custody or Control, or he may sue the Company for the same.

144. Where in this or the special Act, or any Act incorporated therewith, any Question of Compensation, Expenses, Charges, or Damages is referred to the Determination of any One Justice, or more, it shall be lawful for any Justice, upon the Application of either Party, to summon the other Party to appear before One Justice, or before Two Justices, as the Case may require, at a Time and Place to be named in such Summons; and upon the Appearance of such Parties, or in the Absence of any of them, upon Proof of due Service of the Summons, it shall be lawful for such One Justice, or such Two Justices, as the case may be, to hear and determine such Question, and for that Purpose to examine such Parties or any of them, and their Witnesses, on Oath; and the Costs of every such Inquiry shall be in the Discretion of such Justices, and they shall determine the Amount thereof.

145. The Company shall publish the short Particulars of the several Offences for which any Penalty is imposed by this or the special Act, or any Act incorporated therewith, or by any Bye Law of the Company affecting other Persons than the Shareholders, Officers, or Servants of the Company, and of the Amount of every such Penalty, and shall cause such Particulars to be painted on a Board, or printed upon Paper and pasted thereon, and shall cause such Board to be hung up or affixed on some conspicuous Part of the principal Place of Business of the Company, and where any such Penalties are of local Application shall cause such Boards to be affixed in some conspicuous Place in the immediate Neighbourhood to which such Penalties are applicable or have Reference; and such Particulars shall be renewed as often as the same or any Part thereof is obliterated or destroyed; and no such Penalty shall be recoverable unless it shall have been published and kept published in the Manner herein-before required.

146. If any Person pull down or injure any Board put up

or affixed as required by this or the special Act, or any Act incorporated therewith, for the Purpose of publishing any Bye Law or Penalty, or shall obliterate any of the Letters or Figures thereon, he shall forfeit for every such Offence a Sum not exceeding Five Pounds, and shall defray the Expenses attending the Restoration of such Board.

147. Every Penalty or Forfeiture imposed by this or the special Act, or any Act incorporated therewith, or by any Bye Law made in pursuance thereof, the Recovery of which is not otherwise provided for, may be recovered by summary Proceeding before Two Justices; and on Complaint being made to any Justice he shall issue a Summons, requiring the Party complained against to appear before Two Justices at a Time and Place to be named in such Summons; and every such Summons shall be served on the Party Offending, either in Person or by leaving the same with some Inmate at his usual Place of Abode; and upon the Appearance of the Party complained against, or in his Absence, after Proof of the due Service of such Summons, it shall be lawful for Two Justices to proceed to the hearing of the Complaint, and that although no Information in Writing or in Print shall have been exhibited before them, and upon Proof of the Offence, either by the Confession of the Party complained against, or upon the Oath of One credible Witness or more, it shall be lawful for such Justices to convict the Offender, and upon such Conviction to adjudge the Offender to pay the Penalty or Forfeiture incurred, as well as such Costs attending the Conviction as such Justices shall think fit.

148. If forthwith upon any such Adjudication as aforesaid, the Amount of the Penalty or Forfeiture, and of such Costs as Aforesaid, be not paid, the Amount of such Penalty and Costs shall be levied by Distress; and such Justices, or either of them, shall issue their or his Warrant of Distress accordingly.

149. It shall be lawful for any such Justice to order any Offender so convicted as aforesaid to be detained and kept in safe Custody until Return can be conveniently made to the Warrant of Distress to be issued for levying such Penalty or Forfeiture, and Costs, unless the Offender give sufficient Security, by way of Recognizance or otherwise, to the Satisfaction of the Justice, for his Appearance before him on the Day appointed for such Return, such Day not being more than Eight Days from the Time of taking such Security; but if before issuing such Warrant of Distress it shall appear to the Justice, by the Admission of the Offender or otherwise, that no sufficient Distress can be had within the Jurisdiction of such Justice whereon to levy such Penalty or Forfeiture, and Costs, he may, if he thinks fit, refrain from issuing

such Warrant of Distress; and in such Case, or if such Warrant shall have been issued, and upon the Return thereof such Insufficiency as aforesaid shall be made to appear to the Justice, then such Justice shall, by Warrant, cause such Offender to be committed to Gaol, there to remain without Bail for any Term not exceeding Three Months, unless such Penalty or Forfeiture, and Costs, be sooner paid and satisfied.

150. Where in this or the special Act, or any Act incorporated therewith, any Sum of Money, whether in the Nature of Penalty or otherwise, is directed to be levied by Distress, such Sum of Money shall be levied by Distress and Sale of the Goods and Chattels of the Party liable to pay the same; and the Overplus arising from the Sale of such Goods and Chattels, after satisfying such Sum of Money, and the Expenses of the Distress and Sale, shall be returned, on Demand, to the Party whose Goods shall have been distrained.

151. No Distress levied by virtue of this or the special Act, or any Act incorporated therewith, shall be deemed unlawful, nor shall any Party making the same be deemed a Trespasser, on account of any Defect or Want of Form in the Summons, Conviction, Warrant of Distress, or other Proceeding relating thereto nor shall such Party be deemed a Trespasser *ab initio* on account of any Irregularity afterwards committed by him, but all Persons aggrieved by such Defect or Irregularity may recover full Satisfaction for the special Damage in an Action upon the Case.

152. The Justices by whom any such Penalty or Forfeiture shall be imposed may, where the Application thereof is not otherwise provided for, award not more than One Half thereof to the Informer, and shall award the Remainder to the Overseers of the Poor of the Parish in which the Offence shall have been committed, for the Benefit of the Poor of such Parish; or if the Place wherein the Offence shall have been committed shall be extra-parochial, then such Justices shall direct such Remainder to be applied for the Benefit of the Poor of such extra-parochial Place, or of any adjoining Parish or District, and shall order the same to be paid over to the proper Officer for that Purpose.

153. No Person shall be liable to the Payment of any Penalty or Forfeiture imposed by virtue of this or the special Act, or any Act incorporated therewith, for any Offence made cognizable before a Justice, unless the Complaint respecting such Offence shall have been made before such Justice within Six Months next after the Commission of such Offence.

154. If, through any Act, Neglect, or Default on account whereof any Person shall have incurred any Penalty imposed by this or the special Act, or any Act incorporated therewith, any

Damage to the Property of the Company shall have been committed by such Person, he shall be liable to make good such Damage, as well as to pay such Penalty; and the Amount of such Damages shall, in case of Dispute, be determined by the Justices by whom the Party incurring such Penalty shall have been convicted; and on Nonpayment of such Damages, on Demand, the same shall be levied by Distress, and such Justices, or One of them, shall issue their or his Warrant accordingly.

155. It shall be lawful for any Justice to summon any Person to appear before him as a Witness in any Matter in which such Justice shall have Jurisdiction, under the Provisions of this or the special Act, or any Act incorporated therewith, at a Time and Place mentioned in such Summons, and to administer to him an Oath to testify the Truth in such Matter; and if any Person so summoned shall, without reasonable Excuse, refuse or neglect to appear at the Time and Place appointed for that Purpose, having been paid or tendered a reasonable Sum for his Expenses, or if any Person appearing shall refuse to be examined upon Oath or to give Evidence before such Justice, every such Person shall forfeit a Sum not exceeding Five Pounds for every such Offence.

156. It shall be lawful for any Officer or Agent of the Company, and all Persons called by him to his Assistance, to seize and detain any Person who shall have committed any Offence against the Provisions of this or the special Act, or any Act incorporated therewith, and whose Name and Residence shall be unknown to such Officer or Agent, and convey him, with all convenient Dispatch, before some Justice, without any Warrant or other Authority than this or the special Act; and such Justice shall proceed with all convenient Dispatch to the hearing and determining of the Complaint against such Offender.

157. The Justices before whom any Person shall be convicted of any Offence against this or the special Act, or any Act incorporated therewith, may cause the Conviction to be drawn up according to the Form in the Schedule (G) to this Act annexed.

158. No Proceeding in pursuance of this or the special Act, or any Act incorporated therewith, shall be quashed or vacated for Want of Form, nor shall the same be removed by Certiorari or otherwise into any of the Superior Courts.

159. If any Party shall feel aggrieved by any Determination or Adjudication of any Justice with respect to any Penalty or Forfeiture under the Provisions of this or the special Act, or any Act incorporated therewith, such Party may appeal to the General Quarter Sessions for the County or Place in which the Cause of Appeal shall have arisen; but no such Appeal shall be entertained unless it be made within Four Months next after the making of

such Determination or Adjudication, nor unless Ten Days Notice in Writing of such Appeal, stating the Nature and Grounds thereof, be given to the Party against whom the Appeal shall be brought, nor unless the Appellant forthwith after such Notice enter into Recognizances, with Two sufficient Sureties, before a Justice, conditioned duly to prosecute such Appeal, and to abide the Order of the Court thereon.

160. At the Quarter Sessions for which such Notice shall be given the Court shall proceed to hear and determine the Appeal in a summary Way, or they may, if they think fit, adjourn it to the following Sessions; and upon the hearing of such Appeal the Court may, if they think fit, mitigate any Penalty or Forfeiture, or they may confirm or quash the Adjudication, and order any Money paid by the Appellant, or levied by Distress upon his Goods, to be returned to him, and may also order such further Satisfaction to be made to the Party injured as they may judge reasonable; and they may make such Order concerning the Costs, both of the Adjudication and of the Appeal, as they may think reasonable.

And with respect to the Provision to be made for affording Access to the special Act by all Parties interested, be it enacted as follows:

161. The Company shall, at all Times after the Expiration of Six Months after the passing of the special Act, keep in their principal Office of Business a Copy of the special Act, printed by the Printers to Her Majesty, or some of them; and where the undertaking shall be a Railway, Canal, or other like Undertaking, the Works of which shall not be confined to one Town or Place, shall also, within the Space of such Six Months, deposit in the Office of each of the Clerks of the Peace of the several Counties into which the Works shall extend, and in the Office of the Town Clerk of every Burgh or City into which or within One Mile of which the Works shall extend, a Copy of such special Act so printed as aforesaid; and the said Clerks of the Peace and Town Clerks shall receive, and they and the Company respectively shall retain, the said Copies of the special Act, and shall permit all Persons interested to inspect the same, and make Extracts or Copies therefrom, in the like Manner and upon the like Terms and under the like Penalty for Default as is provided in the Case of certain Plans and Sections, by an Act passed in the First Year of the Reign of Her present Majesty, intituled *An Act to compel Clerks of the Peace for Counties and other Persons to take the Custody of such Documents as shall be directed to be deposited with them under the Standing Orders of either House of Parliament.*

162. If the Company shall fail to keep or deposit as herein-before

163. And be it enacted, That this Act shall not extend to *Scotland*.

165. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

I, _____ of _____ in consideration of the Sum of _____ paid to me by _____ of _____ do hereby transfer to the said Share [or Shares], numbered _____ in the Undertaking called "The _____ Company" [or _____ Pounds Consolidated Stock in the Undertaking called "The _____ Company," standing (or Part of the Stock standing) in my Name in the Books of the Company], to hold unto the said _____ his Executors, Administrators, and Assigns [or Successors and Assigns], subject to the several Conditions on which I held the same at the Time of the Execution

of Payment than the principal Office of the Company be intended)]
on the Day of which will be in the Year
One thousand eight hundred and , the Principal
Sum of Pounds, together with Interest for the
same at the Rate of Pounds per Centum per Annum,
payable half-yearly on the Day of and
 Day of then the above-written Obligation
is to become void, otherwise to remain in full Force. Given under
our Common Seal, this Day of One
thousand eight hundred and .

SCHEDULE (E)

Form of Transfer of Mortgage or Bond

I, *A. B.* of in consideration of the Sum
of paid to me by *G. H.* of
do hereby transfer to the said *G. H.*, his Executors, Administrators
and Assigns, a certain Bond [*or Mortgage*] Number
made by "The Company" to
bearing Date the Day of for securing the
Sum of and Interest [*or, if such*
Transfer be by Endorsement, the within Security], and all my
Right, Estate, and Interest in and to the Money thereby secured
[*and if the Transfer be of a Mortgage*, and in and to the Tolls,
Money, and Property thereby assigned]. In witness whereof I
have hereunto set my Hand and Seal, this Day of
One thousand eight hundred and .

SCHEDULE (F)

Form of Proxy

A. B. One of the Proprietors of
"The Company," doth hereby appoint *C. D.*
of to be the Proxy of the said *A. B.*, in his
Absence to vote in his Name upon any Matter relating to the
Undertaking proposed at the Meeting of the Proprietors of the
said Company to be held on the Day of
next, in such Manner as he the said *C. D.* doth think proper. In
witness whereof the said *A. B.* hath hereunto set his Hand [*or,*
if a Corporation, say the Common Seal of the Corporation], the
 Day of One thousand eight hundred
and .

SCHEDULE (G)

Form of Conviction

to wit.

BE it remembered, That on the Day of
in the Year of our Lord A. B. is convicted
before us C., D., Two of Her Majesty's Justices of the Peace of
the county of [*here describe the Offence generally*
and the Time and Place when and where committed], contrary to
the [*here name the special Act*]. Given under our Hands and Seals,
the Day and Year first-above written.

C.

D.

2. THE COMPANIES CLAUSES ACT, 1863

1. This Act may be cited as The Companies Clauses Act, 1863.
2. This Act shall be deemed to be divided into Four Parts, as follows—

Part I, relating to Cancellation and Surrender of Shares;

Part II, relating to Additional Capital;

Part III, relating to Debenture Stock;

Part IV, relating to Change of Name.

PART I

CANCELLATION AND SURRENDER OF SHARES

3. This Part of this Act shall apply to every Company incorporated either before or after the passing of this Act which obtains a Special Act incorporating this Part of this Act.

4. Where any Share of the Capital of the Company is after the passing of this Act declared forfeited under and in pursuance of the Provisions with respect to the Forfeiture of Shares for Non-payment of Calls contained in The Companies Clauses Consolidation Act, 1845, and The Companies Clauses Consolidation (*Scotland*) Act, 1845, respectively, and the Forfeiture is confirmed by a Meeting in accordance with the same Provisions respectively, and Notice of the Forfeiture has been given—then and in every such Case, if the Directors of the Company are unable to sell the Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, the Company at any General Meeting held not less than Two Months after such Notice is given may, in case Payment of the Arrears of Calls, Interest, and Expenses due in respect thereof is not made by the registered Holder of the Share before the Meeting is held, resolve that the Share instead of being sold shall be cancelled, and the Share shall thereupon be cancelled accordingly.

5. A Declaration in Writing made by some credible Person, in *England* or *Ireland* before a Justice, and in *Scotland* before any Sheriff or Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls, Interest, and Expenses due in respect of the Share, could not at the Time of the Cancellation of the Share be obtained for the same upon the Stock Exchange prescribed in the Special Act, and if no Stock Exchange is prescribed then upon the Stock Exchange, as to *England*, of the City of *London*, and

as to *Scotland* of the City of *Edinburgh*, and as to *Ireland*, of the City of *Dublin*, shall be sufficient Evidence of the Fact so declared.

6. Where it is so resolved that any Share shall be cancelled, the Holder thereof shall from and after the passing of the Resolution be precluded from all Right and Interest therein and in respect thereof; but the Cancellation shall not affect the Liability of the last registered Holder of the Share to pay to the Company all Arrears of Calls, Interest, and Expenses due in respect of the Share at the Time of the Cancellation, or the Power of the Company to enforce Payment thereof by Action or otherwise.

7. Provided always, That if the Company enforces the Payment of the Arrears of Calls, Interest, and Expenses under the last preceding Provision, the Value of the Share at the Time of the Cancellation thereof shall be deducted from the Amount so then due; provided also, that if Payment of all Arrears of Calls, Interest, and Expenses is made before such Meeting as aforesaid is held, the Share shall revert to the Person to whom it belonged at the Time of Forfeiture, and shall be re-entered on the Company's Register accordingly.

8. Where any Share is declared forfeited, or where any Sum payable on any Share remains unpaid, the Company, with the Consent in Writing of the registered Holder of the Share, and with the Sanction of a General Meeting, may resolve that the Share shall be cancelled, and immediately thereupon the Share shall be cancelled, and all Liabilities and Rights with respect to the Share shall thereupon be absolutely extinguished.

9. The Company may from Time to Time accept, on such Terms as they think fit, Surrenders of any Shares which have not been fully paid up.

10. The Company shall not pay or refund to any Shareholder any Sum of Money for or in respect of the Cancellation or Surrender of any Share.

11. The Company may from Time to Time, in lieu of any Shares that have been cancelled or surrendered, issue new Shares of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting of the Company, and may from Time to Time fix the Amounts and Times of Payment of the Calls on any such new Shares, and dispose thereof on such Terms and Conditions as may be so resolved upon: Provided, that the aggregate nominal Amount of the new Shares shall not exceed the aggregate nominal Amount of the Shares in lieu of which the new Shares are issued, after deducting the Amount actually paid up in respect of the Shares cancelled or surrendered.

PART II

ADDITIONAL CAPITAL

New Ordinary Shares or Stock

12. Where any Company, incorporated either before or after the passing of this Act for the Purpose of carrying on any Undertaking, is authorised by any Special Act hereafter passed, and incorporating this Part of this Act, to raise any additional Sum or Sums by the Issue of new Ordinary Shares, or by the Issue of new Ordinary Stock, or (at the Option of the Company) by either of those Modes—then and in every such Case the Company, with the Sanction of such Proportion of the Votes of the Shareholders and Stockholders entitled to vote in that Behalf at Meetings of the Company, present (personally or by proxy) at a Meeting of the Company specially convened for the Purpose, as is prescribed in the Special Act, and if no Proportion is prescribed, then of Three Fifths of such Votes, may, for the Purpose of raising the additional Sum or Sums, from Time to Time create and issue (according as the Authority given by the Special Act extends to Shares only, or to Stock only, or to both) such new Ordinary Shares, of such nominal Amount, and subject to the Payment of Calls of such Amounts and at such Times, as the Company thinks fit, or such new Ordinary Stock as the Company thinks fit.

Preference Shares or Stock

13. Where any such Company is authorised by any special Act hereafter passed and incorporating this Part of this Act to raise any additional Sum or Sums by the Issue of new Preference Shares, or by the Issue of new Preference Stock, or (at the Option of the Company) by either of those Modes—then and in every such Case the Company, with the like Sanction as aforesaid, may for the Purpose of raising such additional Sum or Sums from Time to Time create and issue (according as the Authority given by the Special Act extends to Shares only, or to Stock only, or to both) such new Shares or new Stock, either Ordinary or Preference, and either of one Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, preferential, perpetual, terminable, deferred, or other Dividend or Interest, not exceeding the Rate prescribed in the Special Act, and if no Rate is prescribed then not exceeding the Rate of Five Pounds *per Centum per Annum*, and subject (as to any such new Shares) to the Payment of Calls of such Amounts and at such Times, as the Company from Time to Time thinks fit:

Provided always, that any Preference assigned to any Shares or Stock so issued under the Special Act shall not affect any Guarantee, or any Preference or Priority in the Payment of Dividend or Interest, on any Shares or Stock, that may have been granted by the Company under or confirmed by any previous Act, or that may be otherwise lawfully subsisting.

14. The Preference Shares or Preference Stock so issued shall be entitled to the preferential Dividend or Interest assigned thereto, out of the Profits of each Year, in priority to the Ordinary Shares and Ordinary Stock of the Company; but if in any Year ending on the Day prescribed in the special Act, and if no Day is prescribed, then on the Thirty-first Day of *December*, there are not Profits available for the Payment of the full Amount of preferential Dividend or Interest for that Year, no Part of the Deficiency shall be made good out of the Profits of any subsequent Year, or out of any other Funds of the Company.

15. The Terms and Conditions to which any Preference Share or Preference Stock is subject shall be clearly stated on the Certificate of that Preference Share or Portion of Preference Stock.

General Provisions as to new Shares or Stock

16. If, after having created new Shares or new Stock, the Company determined not to issue the whole of the new Shares or new Stock, they may cancel the unissued new Shares or new Stock.

17. If, at the Time of the Issue of new Shares or new Stock, the Ordinary Shares or Ordinary Stock of the Company are or is at a Premium, then, unless the Company before the Issue of the new Shares or new Stock otherwise determines, the new Shares or new Stock then issued shall be of such Amount as will conveniently allow the same to be apportioned among the then Holders of the Ordinary Stock and Ordinary Shares, respectively, in proportion, as nearly as conveniently may be, to the Ordinary Shares and Ordinary Stock held by them respectively, and shall be offered to them at par in that Proportion: Provided, that it shall not be obligatory on the Company so to apportion or offer any new Shares or new Stock unless the Amount of every new Share or Portion of new Stock to be so offered would if so apportioned be at least the Sum prescribed in the Special Act, and if no Sum is prescribed then at least Ten Pounds.

18. The Offer of new Shares or new Stock shall be made by Letter under the Hand of the Treasurer or Secretary of the Company given to every such Shareholder or Stockholder as aforesaid, or sent by Post addressed to him according to his Address in the Shareholders or Stockholders Address Book, or

left for him at his usual or then last known Place of Abode in *England, Scotland, or Ireland* (as the Case may require); and every such Offer made by Letter sent by Post shall be considered as made on the Day on which the Letter in due course of Delivery ought to be delivered at the Place to which it is addressed.

19. The new Shares or Portions of new Stock so offered shall vest in and belong to the Shareholders or Stockholders who accept the same or their Nominees.

20. If any Shareholder or Stockholder fails for the Time prescribed in the special Act, and if no Time is prescribed then for One Month, after the Offer to him of new Shares or new Stock, to signify his Acceptance of the same or any Part thereof, then and in every such Case at the Expiration of that Period he shall be deemed to have declined the Offer of such new Shares or new Stock or such Part thereof as aforesaid, and the same may be disposed of by the Company as herein-after provided:

Provided, that where a Shareholder or Stockholder, from Absence abroad or other Cause satisfactory to the Directors of the Company, omits to signify within the Time aforesaid his Acceptance of the new Shares or new Stock offered to him, the Directors, if they think proper, may permit him to accept the same, notwithstanding that such Time has elapsed.

21. Subject to the foregoing Provisions, the Company may from Time to Time dispose of new Shares and new Stock at such Times, to such Persons, on such terms and Conditions, and in such Manner, as the Directors think advantageous to the Company, but so that not less than the full nominal Amount of any Share or Portion of Stock be payable or paid in respect thereof.

PART III

DEBENTURE STOCK

22. Where any Company, incorporated either before or after the passing of this Act for the Purpose of carrying on any Undertaking, is authorised by any Special Act hereafter passed, and incorporating this Part of this Act, to create and issue Debenture Stock—then and in every such Case the Company, with the Sanction of such Proportion of the Votes of the Shareholders and Stockholders entitled to vote in that Behalf at Meetings of the Company, present (personally or by proxy) at a Meeting of the Company specially convened for the Purpose, as is prescribed in the Special Act, and if no Proportion is prescribed, then of Three Fifths of such Votes, may from Time to Time raise all or any Part of the Money which for the Time being they have raised,

or are authorised to raise, on Mortgage or Bond, by the Creation and Issue, at such Times, in such Amounts and Manner, on such Terms, subject to such Conditions, and with such Rights and Privileges, as the Company thinks fit, of Stock to be called Debenture Stock, instead of and to the same Amount as the whole or any Part of the Money which may for the Time being be owing by the Company on Mortgage or Bond, or which they may from Time to Time have Power to raise on Mortgage or Bond, and may attach to the Stock so created such fixed and perpetual preferential Interest not exceeding the Rate prescribed in the Special Act, and if no Rate is prescribed, then not exceeding the Rate of Four Pounds *per Centum per Annum*, payable half-yearly or otherwise, and commencing at once, or at any future Time or Times, when and as the Debenture Stock is issued, or otherwise, as the Company thinks fit.

23. Debenture Stock, with the Interest thereon, shall be a Charge upon the Undertaking of the Company, prior to all Shares or Stock of the Company, and shall be transmissible and transferable in the same Manner and according to the same Regulations and Provisions as other Stock of the Company, and shall in all other respects have the Incidents of Personal Estate.

24. The Interest on Debenture Stock shall have Priority of Payment over all Dividends or Interest on any Shares or Stock of the Company, whether Ordinary or Preference or guaranteed, and shall rank next to the Interest payable on the Mortgages or Bonds for the Time being of the Company legally granted before the Creation of such Stock; but the Holders of Debenture Stock shall not, as among themselves, be entitled to any Preference or Priority.

25. If within Thirty Days after the Interest on any such Debenture Stock is payable the same is not paid, any One or more of the Holders of the Debenture Stock holding, individually or collectively, the Sum in nominal Amount thereof prescribed in the Special Act, and if no Sum is prescribed, then a Sum equal to One Tenth of the aggregate Amount which the Company is for the Time being authorised to raise by Mortgage, by Bond, and by Debenture Stock, or the Sum of Ten thousand Pounds, whichever of the Two last-mentioned Sums is the smaller Sum, may (without Prejudice to the Right to sue in any Court of competent Jurisdiction for the Interest in arrear) require the appointment in *England* or *Ireland* of a Receiver, and in *Scotland* of a Judicial Factor.

26. Every such Application for a Receiver shall be made to Two Justices, and every such Application for a Judicial Factor shall be made to the Court of Session; and on any such Application

the Justices or Court (as the Case may be), by Order in Writing, after hearing the Parties, may appoint some Person to receive the whole or a competent Part of the Tolls or Sums liable to the Payment of the Interest, until all the Arrears of Interest then due on the Debenture Stock, with all Costs, including the Charges of receiving the Tolls or Sums, are fully paid; and upon such Appointment being made all such Tolls or Sums shall be paid to and received by the Person so appointed; and all Money so received shall be deemed so much Money received by or to the use of the several Persons interested in the same, according to their several Priorities.

The Receiver or Judicial Factor shall distribute rateably and without Priority, among all the Proprietors of Debenture Stock to whom Interest is in arrear, the Money which so comes to his Hands, after applying a sufficient Part thereof in or towards Satisfaction or the Interest on the Mortgages and Bonds of the Company.

As soon as the full Amount of Interest and Costs has been so received, the Power of the Receiver or Judicial Factor shall cease, and he shall be bound to account to the Company for his Acts or Intromissions or the Sums received by him, and to pay over to the Company any Balance that may be in his Hands.

27. If the Interest on Debenture Stock is in arrear for Thirty Days next after any of the respective Days whereon the same is payable, the Holder for the Time being thereof may (without Prejudice to his Power to apply for the Appointment of a Receiver or Judicial Factor) recover the Arrears with Costs by Action or Suit against the Company in any Court of competent Jurisdiction.

28. The Company shall cause Entries of the Debenture Stock from Time to Time created to be made in a Register to be kept for that Purpose, wherein they shall enter the Names and Addresses of the several Persons and Corporations from Time to Time entitled to the Debenture Stock, with the respective Amounts of the Stock to which they are respectively entitled; and the Register shall be accessible for Inspection and Perusal at all reasonable Times to every Mortgagee, Bondholder, Debenture Stock Holder, Shareholder, and Stockholder of the Company, without the Payment of any Fee or Charge.

29. The Company shall deliver to every Holder of Debenture Stock a Certificate stating the Amount of Debenture Stock held by him; and all Regulations or Provisions for the Time being applicable to Certificates of Shares in the Capital of the Company shall apply, *mutatis mutandis*, to Certificates of Debenture Stock.

30. Nothing herein or in the Special Act authorising the Issue

of Debenture Stock contained shall in any way affect any Mortgage or Bond at any Time legally granted by the Company before the Creation of such Stock, or any Power of the Company to raise Money on Mortgage or Bond, but the Holders of all such Mortgages and Bonds shall, during the Continuance thereof respectively, be entitled to the same Priorities, Rights, and Privileges in all respects as they would have been entitled to if the Special Act authorising the Issue of Debenture Stock had not been passed.

31. Debenture Stock shall not entitle the Holders thereof to be present or vote at any Meeting of the Company, or confer any Qualification, but shall, in all respects not otherwise by or under this Act or the Special Act provided for, be considered as entitling the Holders to the Rights and Powers of Mortgagees of the Undertaking other than the Right to require Repayment of the Principal Money paid up in respect of the Debenture Stock.

32. Money raised by Debenture Stock shall be applied exclusively either in paying off Money due by the Company on Mortgage or Bonds, or else for the Purposes to which the same Money would be applicable if it were raised on Mortgage or Bond instead of on Debenture Stock.

33. Separate and distinct Accounts shall be kept by the Company, showing how much Money has been received for or on account of Debenture Stock, and how much Money borrowed or owing on Mortgage or Bond, or which they have Power so to borrow, has been paid off by Debenture Stock, or raised thereby, instead of being borrowed on Mortgage or Bond.

34. The Powers of borrowing and re-borrowing by the Company shall, to the Extent of the Money raised by the Issue of Debenture Stock, be extinguished.

35. The Provisions of this Part of this Act shall be deemed to apply to Mortgage Preference Stock, and to Funded Debt, as the Case may require, in all respects as if Mortgage Preference Stock or Funded Debt were mentioned throughout this Part of this Act wherever Debenture Stock is mentioned therein.

PART IV

CHANGE OF NAME

36. Where by any Special Act hereafter passed and incorporating this Part of this Act the Name of any Company incorporated either before or after the passing of this Act for the Purpose of carrying on any Undertaking is changed—then and in every such Case from the passing of the Special Act the Company by their new Name shall have and may exercise the Powers then

vested in the Company by their original Name; and all Acts relating to the Company by their original Name shall be read and interpreted as if throughout those Acts, wherever the original Name of the Company or any Reference to the Company by their original Name occurs, the new Name of the Company or a Reference to the Company by their new Name were substituted.

37. No Action, Suit, Bill, Process, Writ, Indictment, Information, or other Proceeding, whether civil or criminal, which at or immediately before the passing of the Special Act is commenced and is then pending—either at the Suit or Instance of the Company, by their original Name, against any other Corporation or any Person, or at the Suit or Instance of any other Corporation or any Person against the Company, by their original Name—shall abate, determine, or be otherwise impeached or affected for or by reason of the Change of the Name of the Company; nor shall any Notice, Tender, Requisition, Warrant, Summons, Pleading, civil or criminal Writ or other Process, Record, Deed, Contract, Agreement, Writing, or Instrument then or thereafter to be made, issued, written, or commenced, be deemed to be vacated, discharged, invalidated, prejudiced, or affected by reason of the Company or their Undertaking being therein respectively called by the original Name of the Company or Undertaking; and it shall not be necessary in any Bill, Suit, Indictment, Information, Proceeding, Notice, Tender, Requisition, Warrant, Summons, Pleading, civil or criminal Writ, or other Process, or in any Record, Deed, Contract, Agreement, Writing, or other Instrument or Matter, to aver that the Company had been called or known for any Period by the original Name of the Company, or that their Undertaking had been called or known within that Period by the original Name of the Undertaking and that by the Special Act effecting the Change the Names of the Company and their Undertaking were changed, and that after the passing of that Special Act the Company had been called or known by their new Name, and their Undertaking by its new Name; but it shall be deemed true, lawful, and sufficient therein to aver the Style and describe the Company by their new Name, and their Undertaking by its new Name, in the same Manner as if the Company had been originally incorporated, called, or known by their new Name, and as if their Undertaking had been originally called or known by its new Name.

38. Notwithstanding the Change of the Name of the Company, everything before the passing of the Special Act effecting the Change done, suffered, or confirmed under or by virtue of any other Act shall be as valid as if the Special Act effecting the Change were not passed; and the Change of Name and last-mentioned

Special Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, or confirmed before the passing of the last-mentioned Special Act, and to all Rights, Liabilities, Claims, and Demands, then present or future, which, if the Change of Name had not happened and such last-mentioned Special Act had not been passed, would be incident to or consequent on anything so done, suffered, or confirmed.

39. Notwithstanding the Change of the Name of the Company, all Deeds, Instruments, Purchases, Sales, Securities, and Contracts before the passing of the Special Act effecting the Change made under any other Act, or with reference to the Purposes thereof, shall be as effectual to all Intents in favour of, against, and with respect to the Company as if the Name of the Company had remained unchanged.

3. THE COMPANIES CLAUSES ACT, 1869

1. Part III of the Companies Clauses Act, 1863, shall be read and have effect as if the following words, that is to say, "not exceeding the rate prescribed in the special Act, and if no rate is prescribed, then not exceeding the rate of four pounds per centum per annum," had not been inserted in Sect. 22 of that Act, and any special Act of a Company passed before the passing of this Act, prescribing any rate, shall be read and have effect as if no rate had been prescribed therein.

2. Provided, that any Debenture Stock, the creation whereof has been authorised, by a Company, but which has not been issued before the passing of this Act, shall not be issued on any terms other than those whereon it might have been issued if this Act had not been passed, unless and until the issue thereof, on terms other than aforesaid, is after the passing of this Act authorised by the Company in manner provided in Sect. 22 of the Companies Clauses Act, 1863.

3. Any Company having power to raise Money on Mortgage or Bond by virtue of any Act of Parliament, but not having power to create and issue Debenture Stock, may create and issue Debenture Stock subject to the provisions of Part III of the Companies Clauses Act, 1863 (relating to Debenture Stock), and Part III of the said Act, as amended by this Act, shall be deemed to be incorporated with the special Act of every such company.

4. Money borrowed by a Company for the purpose of paying off and duly applied in paying off Bonds or Mortgages of the Company given or made under the Statutory Powers of the Company shall, so far as the same is so applied, be deemed money borrowed within and not in excess of such Statutory Powers.

5. Sect. 21 of "The Companies Clauses Act, 1863" [power was given by Sect. 21 to dispose of unappropriated new shares and stock at full nominal value], shall, with respect to any Company to which it is applicable under the provisions of this or any other Act, be read and have effect as if the following words, that is to say, "but so that not less than the full nominal amount of any Share or portion of Stock payable or paid in respect thereof" had not been inserted in that section.

6. Any Shares forming part of the Capital (whether original or additional) authorised to be raised by any special Act of a Company passed before the present session which have not been disposed of, may be disposed of in a manner provided by Part II of "The Companies Clauses Act, 1863," as amended by this Act,

and that Part, as so amended, shall be deemed incorporated with such special Act accordingly.

7. Provided that any Shares, the creation whereof has been authorised by a Company, but which have not been issued before the passing of this Act, shall not be issued on any terms other than those whereon the same might have been issued if this Act had not been passed unless and until the issue thereof on terms other than as aforesaid is, after the passing of this Act, authorised by the Company in manner provided by Part II of "The Companies Clauses Act, 1863."

8. Provided always, that this Act shall not be construed to alter or extend the provisions of any Act relating to Share Capital in respect of which the amount of profits to be divided is limited to a fixed rate per centum upon the paid-up capital of the Company.

4. COMPANIES CLAUSES CONSOLIDATION ACT, 1888

2. To Section seventy-six of the Companies Clauses Consolidation Act, 1845, the following words shall be added: "Provided, that where the shareholder is a Member of a Body Corporate, the proxy may be any member of such body, though not personally a shareholder in the Company."

3. Such a proxy shall, during the continuance of his appointment, be taken in virtue thereof to be a Shareholder in the Company to which his appointment relates, holding the number of Shares held by the Corporation by whom he is appointed, for all purposes except the transfer of any such share or the giving receipts for any dividend thereon.

4. The appointment may be made and revoked in the following form—

FORMS OF PROXY PAPERS

1. *General Appointment*

WE, the _____, being a Body Corporate, and one of the Proprietors of the _____ Company, hereby appoint A. B., of _____, who is hereby certified to be a Member of this Corporation, to be our proxy, to vote in our name as he shall think proper upon any matter relating to the several undertakings proposed at any meeting of the said Company to be held during the continuance of this appointment, and otherwise to be our representative in such Company.

In witness whereof the Common Seal of the said Corporation, attested as is required by its regulations, is hereto set this day of _____.

2. *Revocation of General Proxy*

WE, the _____, hereby revoke the appointment of _____, of _____, who is our proxy in the _____ Company, made by an instrument under our Common Seal, and dated the _____ day of _____.

In witness whereof the Common Seal of the said Corporation, attested as is required by its regulations, is set hereto the day of _____.

[An instrument in this form shall not require any stamp.]

3. *Special Appointment*

WE, the _____, being a Body Corporate, and one of the Proprietors of the _____ Company, do hereby appoint A. B., of _____, who is hereby certified to be a Member of this Corporation, to vote in our name as he shall think proper upon any matter relating to the said undertaking proposed at the meeting of the Proprietors of the said Company to be held on the _____ day of _____ next, or at any adjournment thereof.

In witness whereof the Common Seal of the said Corporation, attested as is required by its regulations, is set hereto this _____ day of _____.

5. COMPANIES CLAUSES CONSOLIDATION ACT, 1889

2. In line three of section two of the Companies Clauses Consolidation Act, 1888, the words "a member of" shall be repealed, and in every copy of that Act printed by the Queen's Printers after the passing of this Act those words shall be omitted.

NEW ISSUES AND OFFICIAL QUOTATIONS

REGULATIONS FOR OBTAINING PERMISSION TO DEAL IN NEW ISSUES APPLICABLE TO STATUTORY COMPANIES

Rule 159 (1). Dealings will not be permitted in any New Issue until allowed by the Committee unless excepted from this Rule under Appendix 34*d* or 34*e* (*vide* Appendix 34).

APPENIX 34. (A)

The following documents and particulars should be sent to the Secretary of the Share and Loan Department, when application is made for Permission to Deal—

1. (a) Certificate of Incorporation (in the case of a Company registered abroad notarially certified copy or translation of Certificate of Incorporation and of Bye-laws), (b) the Certificate entitling the Company to commence business (if required), and (c) Memorandum and Articles of Association and copy or draft of Trust Deed (if applicable).

2. Copy of Resolutions authorizing issue.

3. Certified Copy of Agreement relating to issue of Shares credited as fully-paid and of any other contracts mentioned in Prospectus.

4. In the case of an issue for cash, copy of Prospectus, Offer for Sale or Circular of Issue, stating all material conditions relating to the flotation of the Issue, and (in the case of a new Company) to the formation of the Company and if publicly advertised, copy of principal London newspaper in which the full Prospectus was advertised. In the case of an issue by Prospectus, Offer, or Sale, or Circular, it must be stated whether any Shares are under option and if so at what prices, when such options expire and the consideration (if any) given for such options.

5. Specimen (or advance proof) of Allotment Letter, and, if possible, of Scrip and Definitive Certificates. Allotment Letters must be serially numbered and be printed on good quality paper. Any Renunciation Letter attached to an Allotment Letter for fully-paid Shares must not be current for a period exceeding six weeks and for partly-paid Shares for a period exceeding one month from the date of the final call. When, at the same time as an allotment is made for Shares issued for cash, Shares of the same class are

also allotted, credited as fully-paid, to Vendors or others for a consideration other than cash, the period for renunciation may be the same as, but not longer than, that allowed in the case of Shares issued for cash. The form of renunciation on Allotment Letters (and Letters of Rights) must be printed on the back of, or attached to the document in question. Split Allotment Letters and Split Letters of Rights must be certified by an Official of the Company.

NOTE. In cases where an Issuing House or other body or person has purchased an issue of Stock which is subsequently offered to the Public, a certified copy of the Resolution or other document, evidencing that the Purchaser has received due authority to issue Scrip on account of the Seller, must be supplied. If no such authority has been given, the Scrip must be enfaced "Contractor's Scrip." "Contractor's Scrip" may not be issued in cases of issues made by County Councils, Municipal Corporations, or other Local Authorities of Great Britain and Northern Ireland.

In order to facilitate the certification of transfers it is suggested that the Allotment Letters should contain the distinctive numbers of the Shares to which they relate.

6. Letter (a) giving distinctive numbers—

(1) of shares for which Permission to Deal is being applied for, distinguishing those to be allotted:

(c) for Cash;

(v) to Vendors or others for a consideration other than Cash or in exchange for Cash;

(o) in pursuance of an option.

(2) giving number of Shares unissued or for which Permission to deal is not applied for, distinguishing those:

(v) allotted to Vendors or others for a consideration other than Cash or in exchange for Cash;

(o) under option;

(r) reserved for future issue.

(3) In the case of a further issue stating whether or not the Shares are identical¹ in all respects with existing Shares.

¹ A statement that Shares are in all respects identical is understood to mean that—

(1) They are of the same nominal value, and that the same amount per Share has been called up.

(2) They carry the same right as to unrestricted transfer, attendance and voting at meetings, and in all other respects.

(3) They are entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each Share will amount to exactly the same sum.

7. Approximate date when Definitive Certificates will be ready for issue.

8. List of allottees or present holders—name, address, and holding (when required).

9. In all cases other than Government and Municipal Loans, and issues by Statutory Boards, Companies incorporated by Special Act of Parliament and other similar authorities, whether the issue is made by Prospectus or otherwise, particulars of any underwriting or commission must be disclosed and a copy of the underwriting agreement and of sub-underwriting letter, if any, together with (if required) a list containing the names, addresses, and descriptions of sub-underwriters and the amount sub-underwritten must be lodged with the Department.

10. An undertaking under the seal of the Company in the following form and to the following effect (printed copies of such undertaking are available in the Share and Loan Department)—

(1) To split Letters of Allotment, and if a "Rights" issue to split Letters of Rights, and to have any such "Splits" certified by an official of the Company.

(2) To issue the Definitive Certificates within one month of the date of the lodgment of the transfer and to issue balance Certificates, if required, within the same period.

(3) To notify the Share or Stockholder as soon as a transfer out of his name has been certified by the Company's Officials or notification of Certification has been received from the Share and Loan Department or any Associated Stock Exchange.

(4) To issue all Allotment Letters simultaneously numbered serially and in the event of its being impossible to issue Letters of Regret at the same time to insert in the Press a Notice to that effect, so that the Notice shall appear on the morning after the Letters of Allotment have been posted.

(5) To certify transfers against Allotment Letters.

(6) Where power has been taken in the Articles to issue Share Warrants to Bearer, in the event of the Company deciding to make such an issue: (i) to issue such Warrants in exchange for Registered Shares within three weeks of the deposit of the Share Certificates; and (ii) to certify transfers against the deposit of Share Warrants to Bearer.

(7) To notify the Share and Loan Department without delay—

(i) Of any changes in the Directorate by death, resignation, or removal;

(ii) Of any extension of time granted for the currency of temporary documents.

(8) To forward to the Share and Loan Department—

(a) Three copies of the Statutory and Annual Report and Accounts as soon as issued (unless such provision is contained in the Articles of Association).

(b) Three copies of all Resolutions increasing the Capital and all notices relating to further issues of Capital, call letters or any other circular at the same time as sent to the Shareholders.

(c) Three copies of all Resolutions passed by the Company in General Meeting other than Resolutions passed at an Ordinary General Meeting for the purpose of adopting the Report and Accounts, declaring dividends, and re-electing Directors and Auditors; and

(d) To advise the Share and Loan Department by letter of all dividends recommended or declared immediately the Board Meeting has been held to fix the same.

(B)

In the absence of any Prospectus publicly advertised in this Country, or Circular to Shareholders, the Committee will also require an advertisement in two leading London Morning papers giving all material conditions relating to the formation of the Company and to the flotation of the Issue, and headed as under—

“This notice is not an invitation to the Public to subscribe, but is issued in compliance with the Regulations of the Committee of The Stock Exchange, London, for the purpose of giving information to the Public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given.”

The advertisement must be in the appropriate form I, II, III, or IV herein.

A copy of the advertisement must be signed by or (with the consent of the Committee) on behalf of all the Directors and a signed copy together with a properly certified copy of the Resolution of the Board of the Company approving and authorising the advertisement must be lodged with the Share and Loan Department, except that in the case of Foreign Companies the Committee may dispense with a copy of the advertisement so signed on receiving satisfactory evidence that it has been approved and authorised by a Resolution of the Board of the Company.

A copy of each of the Newspapers in which the advertisement appears must be supplied.

APPENDIX 34. IV.

In the case of Government and Municipal loans and issues by Statutory Boards, Companies incorporated by Special Act of

Parliament and other similar Authorities, the statement required to be advertised by Appendix 34B must contain the following information—

(1) Full particulars of the Share or Loan Capital in which Leave to Deal is to be applied for and in particular—

(a) The rights conferred as regards income and capital, with full information as to the amount and application of any sinking fund, any right of the Authority to redeem before maturity, any rights of conversion, or other similar rights and the security upon which any loan is charged.

(b) The price at which and the terms upon which any such Share or Loan Capital has been issued or agreed to be issued, and whether the same has or has not been paid up in full. If not paid in full, particulars of all payments still to be made with due dates of payment must be given.

(c) The dates of and parties to all material contracts affecting the issue of such Share or Loan Capital with a description of the nature of the contract.

(d) A reasonable time (not being less than seven days) during which and a place in the City of London at which a copy of the Statutes, Orders, or other authorities under which the Share or Loan Capital has been created and issued, with copies of all the material contracts, Trust Deed (if any) above referred to and, where any of the above-mentioned documents are not in the English language, notarially certified translations thereof, can be inspected by any member of the public during usual business hours.

(2) Particulars of any of the Share or Loan Capital which is under option or agreed to be put under option with the price and terms of option and consideration for which the same was granted.

(3) Names of Directors (if any) and Auditors (if any) stating qualification.

NOTE. Qualification means Chartered Accountant, Incorporated Accountant, etc.

(4) Name and address of Secretary (if any) and situation of Chief Office (if any).

(5) Name of Bankers and London Brokers.

(C)

Where a Broker is instructed to sell on behalf of a Company a further issue of Stock or Shares forming a part of an amount previously created (permission to deal, if necessary, having been given for the original issue) he may obtain permission to deal on presentation of a letter from the Company authorising him to make the sale, or he may sell the Stock or Shares previous to

permission being given, provided he makes the sale subject to the permission being granted.

(D)

In the case of Securities of a purely local nature within Great Britain or Northern Ireland or of a Dominion, Colonial or Foreign issue of which no former Security has been quoted previously on a Dominion, Colonial or Foreign Exchange a Broker may make a specific bargain with the authority of the Sub-Committee on New Issues and Official Quotations, but bargains shall not be recorded in the Supplementary List until permission to deal in the issue has been granted by the Committee.

E

In the case of Securities quoted on a Dominion, Colonial, or Foreign Exchange or in the case of New Issues where a previous issue or issues of the same Country, Corporation or Company have been quoted on a Dominion, Colonial or Foreign Exchange a Member may make a bargain, provided that a Jobber may not make such bargain out of a market in which he acts as a Jobber.

Such bargains shall not be recorded in the Supplementary List until permission to deal in the issue has been granted by the Committee.

OFFICIAL QUOTATIONS

(A)

CONDITIONS PRECEDENT TO AN APPLICATION FOR OFFICIAL QUOTATION

162 (1). The Committee may order the Quotation in the Official List of any security of sufficient magnitude and importance and in which there is sufficient public interest.

(2) Applications for Quotation must be made to the Secretary of the Share and Loan Department and must comply with such conditions and requirements as may be ordered from time to time by the Committee, and as laid down in Appendix 35, except in cases where the Committee may determine to waive one or more of such conditions or requirements.

(3) Three days' public notice must be given of every application.

(4) A Broker, a Member of the Stock Exchange, must be authorised to give the Committee full information as to the Security and to furnish them with all particulars they may require.

APPENDIX 35.

1. That the Memorandum, Articles of Association, Bye-laws or Charter of Incorporation, and Trust Deed (in the case of an Application for Debentures or Debenture Stock so secured), or other authority under which the Share or Loan Capital has been created and issued shall be in a form approved by the Committee.

2. That the Stock Certificate, Share Certificate, Debenture, Bond, or other document representing the Security shall be in a form approved by the Committee.

NOTE. The relevant documents referred to in 1 and 2 above must be submitted (in duplicate) to the Secretary of the Share and Loan Department for approval before application for Official Quotation is formally made.

3. That Permission to Deal in the Security shall have been given or that (prior to August, 1914) a Special Settling Day in the Security had been fixed. In the case of Securities dealt in prior to August, 1914, and for which no Special Settling Day had been fixed, or Permission to Deal granted, inquiry should first be made of the Secretary of the Share and Loan Department to ascertain the requirements under this heading.

4. That two-thirds of the issue for which application for Official Quotation is made, whether such issue be the whole or part of the authorised amount, shall have been applied for by and unconditionally allotted to the Public, any part of the issue made in lieu of money payments not being considered to form part of the public allotment.

5. That the Definitive Stock or Share Certificate, Debenture Bond or other Security shall have been or shall be ready to be delivered.

6. That at least the first Annual Report and Accounts shall have been issued. (This condition does not apply to Government and Municipal Loans and the like.)

7. That there is sufficient public interest in the Security, and that it is of sufficient magnitude and importance.

DEFINITIVE DOCUMENTS

(D)

I. SHARE AND STOCK CERTIFICATES AND DEBENTURES

1. All Certificates or Debentures must state on their face the authority under which the Company is constituted and the amount of Authorised Capital of the Company.

2. All Registered Certificates or Debentures must bear a footnote that no transfer of any portion of the holding can be registered without the production of the Certificate.

3. Where the Capital of the Company consists of more than one class of Shares of the same denomination, the distinctive numbers of the Shares of each class must be printed on the face of the Share Certificates.

4. All Certificates and Debentures must be under seal and bear the requisite autographic signatures.

5. All Preference Share (or Stock) Certificates must, in addition, bear (preferably on their face) a statement of the conditions both as to Capital and dividends and redemption (if any) under which the Security is issued.

6. Debentures and Debenture Stock Certificates must state, in addition, on their face, the dates when the interest is payable and the authority under which the issue is made (i.e. Articles of Association and Resolutions of Shareholders and Directors) and on their back all conditions of the issue as to redemption, conversion and transfer.

II. BONDS

1. Bonds must specify the amount and conditions of the loan and the powers under which it has been contracted.

2. Bonds of English Companies must be under the Common Seal and bear the requisite autographic signatures.

3. When an issue of Dominion, Colonial, or Foreign Bonds is made wholly or partly in London, those issued in London must bear the autographic counter-signature of the London Agents or Contractors.

4. Bonds quoted abroad must bear the autographic signature of some properly authorised person and evidence of his authority must also be furnished.

(E)

On receipt of intimation that the relevant documents submitted to the Secretary of the Share and Loan Department and referred to in A 1 and A 2 are in order, and on written request to the Secretary of the Share and Loan Department giving particulars of the Security for which Official Quotation is desired, an application form will be provided which must be signed, and a note of the further requirements of the Committee will then be supplied by the Share and Loan Department. These further requirements will include.

1. Production of the Certificate of Incorporation and Certificate that the Company is entitled to commence business (unless previously exhibited).

2. A Certified Copy of the Memorandum and Articles of Association, or Act of Parliament or any other relative documents affecting the constitution of the Company, and, in the case of Debenture Stock or Debentures, a Certified Copy of the Trust Deed (if any) securing the same must be supplied and the Official Certificate showing that the requirements of the Companies Act with regard to the registration of charges have been complied with must be produced.

3. Certified Copies of all Prospectuses, Offers for Sale, Advertisements under Appendix 34B, Circulars issued, or Resolutions passed.

4. Certified Copies of the definitive document and temporary documents.

5. Certified Copies of all material contracts, agreements, concessions and other similar documents.

6. Certified Copy of the last published Report and Accounts.

7. A short written history of the Company setting forth its origin, progress, dividends, particulars as to the various issues of Shares, etc.; the number of transfers registered during the preceding twelve months, and the number of Shares (or amount of Stock) represented by such transfers.

8. A Statutory Declaration by the Chairman and Secretary to the effect that—

(a) All the legal requirements have been complied with, and all documents required to be filed have been duly filed with the Registrar of Companies. In the case of an English Company charging property abroad, that the necessary mortgage has been properly legalised and registered in the country where the property is situated.

(b) The number (or amount of Stock) of Shares, Debentures, or Bonds applied for by the Public, the number (or amount of Stock) of Shares, Debentures or Bonds unconditionally allotted to the Public and the amount per Share (or £ per cent) paid thereon in cash, and the number (or amount of Stock) of Shares, Debentures or Bonds allotted for a consideration other than cash. Where any calls or instalments are in arrear particulars must be given.

(c) That the definitive documents have been or are ready to be delivered, that the purchase of the property has been completed and the purchase money paid; that the whole of the Shares, Debentures, (or Stock) are (or is) in all respects

identical.¹ (If applicable) That a Trust Deed has been executed and completed and the effect thereof and the nature of the charge created thereby.

(d) In the case of an issue of Stock, Registered Debentures, or Bonds, the total number of allottees and the largest amount applied for by and allotted to any one applicant.

9. A Certified Copy of the Registers of Share, Stock, or Debenture Holders (names, addresses and holdings) with a statement of the total number of Share, Stock, or Debenture Holders and the ten largest holdings of each class. In cases where there are a very large number of Share, Stock, or Debenture Holders, the Committee may not require a Certified Copy of the Register.

10. An undertaking under the seal of the Company forthwith upon any alteration being made in the Memorandum or Articles of Association, Act of Parliament or any other document affecting the constitution of the Company, or in the form of any Trust Deed securing Debentures or Debenture Stock or in any Debentures, to send to the Secretary of the Share and Loan Department full information of the effect of such alteration and certified copies of all material documents relating thereto and contemporaneously with the issue of any further Shares or Loan Capital of the Company, whether the same is for public subscription or not, to advise the Secretary of the Share and Loan Department thereof and to furnish him with all such particulars relating thereto as the Committee may require.

11. A letter nominating a Broker, a Member of the Stock Exchange, to represent the interests of the Company before the Committee.

¹ A statement that Shares are in all respects identical is understood to mean that—

They are of the same nominal value, and that the same amount per Share has been called up.

They carry the same rights as to unrestricted transfer, attendance and voting at meetings, and in all other respects.

They are entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each Share will amount to exactly the same sum.

A statement that Stock is in all respects identical is understood to mean that—

All the Stock is entitled to the same rights as to unrestricted transfer, and in all other respects.

All the Stock is entitled to dividend at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each £100 Stock will amount to exactly the same sum.

INDEX

AGENDA—

- at board meeting, 103
- at ordinary general meeting, 99
- method of recording, 100
- resolutions, 105

CAPITAL—

- at a premium, 11
- calls, when payable, 12
- conversion of shares into stock, 12
- costs and expenses of raising, 13
- debenture interest in arrear, 18
- dividend on preference, 13
- issued at a discount, 14
- issues subsequent to original issue, 11, 27, 80
- transfers of, 43

CARD INDEX OF SHARE- OR STOCKHOLDERS—

- change of address, 23
- change of name by deed poll, 23
- contents of, 20, 22, 196
- distringas notice, 22, 44
- divorce, 24
- infants, 24
- issue of duplicate certificate, 77
- joint holdings, 20, 70
- lien, 22, 192
- naturalisation, 24

CERTIFICATION—

- advice to transferor, 58, 65
- balance ticket, 62
- by stock exchange, 63
- certifying stamp on deed, 61, 63
- endorsement of certificate, 61
- liability of secretary, 58, 59, 63
- notice to transferor, 45, 60, 64
- partly-paid shares, 59
- register of certifications, 61
- where undertaken, 58

DEBENTURE CAPITAL—

- appointment of receiver, 18
- authority required to raise, 14
- charge upon the undertaking, 18
- interest, when payable, 16, 18
- issue of, 14, 18, 80, 203
- reborrowing, 12
- registration of, 15
- repayment of, 16

DEBENTURE CAPITAL—(*contd.*)

- restrictions on raising, 14
- stamp duty, 15
- transfers of, 43
- voting powers, 18

DECLARATION OF IDENTITY—

- re* deed of transfer, 49
- re* transmission, 67, 73

DIRECTORS—

- absent abroad, 6
- appointment, 4
- attendance book, 109
- chairman of, 84
- consideration in transfers, 47
- contracts, 8, 9
- election, 5, 7, 80, 83, 84, 86
- liabilities, 9
- meetings, 8
- order of rotation and retirement, 4, 5, 7
- powers, 8, 86
- qualification, 6
- quorum, 6, 90
- remuneration, 6, 102
- report and accounts, 81, 83
- responsibility for issue of stock, 9, 11, 13, 27
- vacancy through death, removal, disqualification or resignation, 5

DISTRINGAS—

- affecting dividends, 128
- notice in lieu of—
 - in card index, 22
 - in register of stock or shareholders, 21, 22
- on certification, 60, 63
- transfer of shares or stock, 43

DIVIDENDS—

- arrears of, 119
- bankers list, 131
- change of address, 132
- closing transfer books, 125
- declaration of, 80, 83, 120
- deduction of income tax, 122
- duplicate income tax counterfoil, 133
- final interim, 120
- lunacy, 74
- mandates, 134, 197
- notice in lieu of distringas, 128
- payment to infants, 133
- posting, 132
- preference, 13
- provisions of acts regarding payment, 118
- sheets, 121
- unclaimed, 78, 123, 198
- warrants lost, 124
- payable to bankers, 130

DIVIDENDS—(contd.)

- warrants, unpaid, 70
- unused, 133

INDEMNITIES—

- on loss of allotment letter, 37
- dividend warrant, 78, 124, 198
- stock or share certificate, 59, 77, 199
- transfer deed, 64, 78

ISSUE OF STOCK—

- advertisement of, 27, 32
- allotment letters and sheets, 32, 33, 35, 36, 191
- —, of, 34
- application form, 33, 35, 190
- for registration, 192
- at a discount, 14
- at a fixed price, 11, 12, 25, 26
- authority of general meeting for, 27
- brokerage, 35, 39
- by bankers, 25, 40
- by public auction, 25, 26
- by tender, 11, 25
- death of applicant, 34
- debenture stock, 203
- despatch of certificates, 41
- directors' responsibility for, 27
- "firm" underwriting, 34
- form of tender, 189
- interest chargeable on calls, 30, 40
- letter of regret, 32, 33, 38
- renunciation, 192
- notifying Stock Exchange, 27
- official quotation, 266
- permission to deal, 38, 261
- procedure on, 27
- prospectus, 27, 28, 31
- renunciation, 30, 36, 37
- report to directors, 39
- split allotments, 30, 36
- trustee securities, 28
- underwriting, 30, 31
- when calls are payable, 12

JOINT HOLDINGS—

- card index, 20
- register of stockholders, 21
- voting by, 91

LIEN—

- bankers' notice of, 22, 196
- distringas, 22

MEETINGS—

- extraordinary, 85, 91

MEETINGS—(*contd.*)

of the board of directors—

- agenda, 103
- chairman, 86
- minutes, 108
- notice, 86
- quorum, 86, 89, 90
- voting, 86, 91
- when to be held, 86

of a committee, 87, 91

ordinary general, 80

- adjournment of, 84
- admission cards, 81
- agenda, 99
- appointment of directors, 80
- augmentation of capital, 27, 80
- authorize borrowing or reborrowing, 14, 16, 80
- conversion of shares into stock, 81
- declaration of dividend, 80, 83, 84
- election of auditors, 80
- forfeiture of shares or stock, 81
- minutes, 111
- notice of, 81
- poll, 82
- preliminary preparation, 81
- procedure at, 83
- proxies, 82
- quorum, 84
- report and accounts, 81, 83
- voting papers, 82

Wharncliffe, 149, 150, 154, 165

MINUTES—

- alterations in, 107
- authorizing borrowing money, 14
- extracts of, 111
- inspection of, 112
- obligation to record, 107
- of board meetings, 108, 113
- of ordinary general meetings, 111
- recording number of votes, 91, 111
- verification of, 111

MORTGAGE OR BONDS—

- appointment of receiver, 17
- demand for repayment, 16, 17
- must be under common seal, 16
- payment of interest, 16
- reborrowing, 16
- redeemable, 16

NOTICES—

- of board meetings, 86
- of closing transfer books, 51
- of extraordinary meetings, 85

NOTICES—(*contd.*)

- of ordinary general meetings, 81
- of "Wharncliffe" meetings, 149

POLL—

- at "Wharncliffe" meeting, 150
- when taken, 92, 96
- who may demand, 91, 96
- withdrawal of demand, 92

POWER OF ATTORNEY—

- by married woman, 116
- executed within dominions or colonies, 115
- notification of receipt, 116
- register of, 117
- registration form, 197
- specimen of attorney's signature, 116
- stamp duty, 115

PROMOTION OF BILLS IN PARLIAMENT—

- agreements to be annexed as a schedule, 139
- book of reference, 140
- committal of bills, 152
- committee and proceedings therein, 152, 156
- deposit of estimates, 144, 145
 - petitions, 140, 142
 - plans, 141
- first and second reading, 152
- first class bills, 140
- introduction of bill, 137
- locus standi* of petitioners, 154
- minutes of evidence, 156
- notices by advertisement, 148
 - —, how served, 147
 - — to be served on landowners and others, 144
 - — where streets or roads are to be disturbed, 144
- objects of a bill, 138
- parliamentary agents, 137, 158
- petitions against bill, 153, 155, 157
- publication of notice in *Gazette*, 149
- report and third reading, 158
- second class bills, 140, 141
- standing orders, 139
- unopposed bills, 153
- Wharncliffe meeting, 149

PROVISIONAL AND SPECIAL ORDERS—

- advertisement of, 161, 167
- deposit of memorial and documents, 163, 164
- how introduced, 160
- parliamentary agents, 166
- power to take lands, 161
- purpose of, 160, 167
- special order under Gas Regulation Act, 167
- Wharncliffe meeting, 165
- with Board of Trade, 160

PROXIES—

- cost of sending out proxies to be borne by, 95
- for use at "Wharnccliffe" meeting, 150
- form of, 94, 95
- joint holding, 94
- lunatics, 94
- minor, 94
- on a show of hands, 95
- stamp duty on, 95
- time of deposit, 94
- withdrawal of, 94

QUORUM—

- at meetings of the board, 95
- constitution at ordinary or extraordinary general meetings, 94, 89
- proxies when permitted, 90

REGISTER OF MORTGAGES, BOND HOLDERS AND
DEBENTURE HOLDERS—

- copies of, 19
- how kept, 15
- inspection of, 15

REGISTER OF STOCK-OR SHAREHOLDERS—

- bankruptcy, 74
- card index to, 20, 196
- change of address, 23
- name, 73
- contents of, 19, 20, 21
- copies of, 19
- distringas, notice in lieu of, 22
- divorce, 24
- infants, 24
- inspection of, 19, 20
- issue of duplicate stock or share certificate, 77
- letter of request, 70
- lien, 192
- lunacy, 74
- naturalization, 24
- sealing of, 19
- trusts, 22

REGISTER OF TRANSFERS—

- closing, 51
- form of, 53, 54

REPORTS, 87, 88, 105

RESOLUTIONS—

- upon allotment of stock, 105
- upon appointment of a committee, 106
- upon appointment of a new director, 106
- upon issue of prospectus, 106

SHAREHOLDERS' ADDRESS BOOK—

- card index instead of, 20, 196
- contents of, 19
- copies of, 19

STAMP DUTY—

- on loan capital, 15
- on power of attorney, 115
- on proxies, 95
- on transfer deeds, 46
- penalties, 46

STATISTICS—

- electricity supply, 171-5
- gas supply, 176-9
- population, 183-5
- water, 180-3

STATUTORY DECLARATION—

- on loss of stock or share certificate, 77, 200
- on loss of transfer deed, 78
- upon transfer of stock, 49
- upon transmission, 67

STOCK OR SHARE CERTIFICATE—

- after cancellation, 53
- charge can be made for, 42
- form of, 57, 201, 202
- issue of duplicate, 76
- must be sealed, 57
- preparation of, 41
- recall on change of name, 23, 49
- register of lost certificates, 28
- registration of issue of duplicate, 21
- upon certification, 59
- when lost, form of indemnity, 199, 200
- when to be despatched, 57

TRANSFERS—

- balance ticket, 53
- by an attorney, 46
- by a limited company, 50
- by way of gift, 46
- checking signature on, 44
- closing books, 51, 102, 125
- common form of transfer, 193
- consideration, 46, 47
- death during registration, 48
- declaration of identity, 49
- endorsement of deed, 52
- fee for registration, 51
- forgery, 45
- loss of transfer deed, 64, 78
- must be by deed, 43
- notice in lieu of distringas, 43

TRANSFERS—(*contd.*)

- notice to transferor, 44
- partly paid shares, 43, 59
- preparation for board, 55
- register of, 53, 54
- stamp duty, 46, 47
- transfer receipt, 51, 194
- trusts, 49
- where party is illiterate, 50
- wife as witness, 50

TRANSMISSION—

- bankruptcy, 74
- certificate of death, 71
- change of name, 73
- death, 35, 66, 67
- declaration of identity, 67
- dividend warrants unpaid, 70
- divorce, 24
- during registration of transfer, 48
- joint holdings, 70, 71, 72, 75
- letter of request, 66, 67, 69, 70, 73, 74, 194, 195
- letters of administration, 66, 67, 68, 69, 70
- lunacy, 74
- marriage, 72, 194
- power reserved on double probate, 68
- probates, 66, 69, 70
- receipt, 70, 71, 194
- register of marriages, 72
- probate and letters of administration, 69
- "proof of death in joint holdings," 72
- sole holdings, 67
- statutory declaration, 67
- trusts, 22

TRUSTS—

- in dealing with transfers, 49

VOTING—

- by debenture stockholders, 18, 30, 93
- by directors interested in contract, 110
- by joint holders, 91
- by a lunatic, 91
- by minor, 24, 91
- by poll, 91, 96
- by preference and ordinary stockholders, 30, 93
- by proxy, 94
- by show of hands, 91
- chairman's casting vote, 84, 86, 91
- scale of votes, 92

PUBLISHED BY PITMAN

COMPANY REGISTRAR'S MANUAL

By J. J. QUINLIVAN.

List of Forms—Organization of Registrar's Office—Transfer of Shares—Lodgment for Registration—Transfer Register—Share Certificates—Share Register—Dominion Register—Transmission of Shares—Dominion Probate and Death Duties—Share Warrants to Bearer—Debentures—Powers of Attorney—Dividends—New Issues—Index.

In demy 8vo, cloth gilt, 358 pp. 5s. net. Second Edition.

PRACTICAL DIRECTORSHIP

By H. E. COLESWORTHY, A.C.A., A.S.A.A.

Qualities of Directorship—Organization of Joint Stock Companies—Administration—Company Accounting—Directors and Depreciation—Trading, Manufacturing, and Appropriation Account—Control of Working Capital—Periodical Returns—Accounts of Subsidiaries—Economic Production—Sales Organization, etc.

In demy 8vo, cloth gilt, 284 pp. 7s. 6d. net. Second Edition.

COMPANY SECRETARY'S VADE MECUM

A Manual of Information on Matters Relating to Limited Liability Companies. For Directors, Secretaries, etc.

Edited by PHILIP TOVEY.

Memorandum of Association—Articles of Association—Private Companies—Regulation of Public Companies—Directors—Prospectuses—Underwriting—Capital and Shares—Allotment—Certificates—Warrants—Common Seal—Calls—Transfer and Transmission—Accounts—Auditors—Meetings—Annual Returns—Dividends—Debentures—Winding Up—Reconstruction—Schemes of Arrangement—Income Tax—Powers of Attorney—Agreements—*Ultra vires*—Stamp Duties—Index.

Size 3½ in. by 6½ in., 170 pp., cloth. 3s. 6d. net. Fourth Edition. Revised by C. W. ADAMS, A.C.I.S.

TRANSFER OF STOCKS, SHARES, AND OTHER MARKETABLE SECURITIES

A Manual of the Law and Practice.

By F. D. HEAD, B.A., *of Lincoln's Inn, Barrister-at-Law.*

Designed for directors, secretaries, and others interested in the management of joint-stock companies and incorporating the Companies Act, 1929.

In Demy 8vo, cloth gilt, 201 pp. 7s. 6d. net. Fourth Edition.

Sir Isaac Pitman & Sons, Ltd., Parker St., Kingsway, London, W.C.2

PITMAN'S DICTIONARY OF SECRETARIAL LAW AND PRACTICE

Edited by
PHILIP TOVEY, F.C.I.S.

A comprehensive encyclopaedia of information on all matters connected with the work of a Company Secretary, fully illustrated with forms and documents, and arranged in alphabetical order of subjects for purposes of ready reference. With sections on special branches of Secretarial Work, and contributions by eminent authorities on Company Law and Secretarial Practice. This work explains in detail the duties and liabilities of a Secretary from the inception of a Company until the completion of its winding up. Important decisions on Company Law have been embodied in the text; and a synopsis of the leading cases is given in a large number of instances. Promoters and directors, accountants, financiers, shareholders, managers, and students of commerce may consult the Dictionary with confidence on all matters appertaining to Company Law and Administration. Other important branches of the profession have received attention, and adequate treatment has been given to the duties and responsibilities of private secretaries, secretaries to trade unions, and other organizations.

In one handsome volume, crown 4to, half leather gilt,
1030 pp. 40s. net.

Fourth Edition, incorporating the Companies Act, 1929.

"An Encyclopaedia of Information and Direction on all matters connected with the work of a Company Secretary. The actual work of the Company Secretary in all its stages, from the formation of the Company to its liquidation is more comprehensively explained in this book than in the majority of the books on the subject with which we are acquainted."—*Incorporated Secretaries Journal*.

PITMAN'S BUSINESS HANDBOOKS

*An Abridged List of Practical Guides for
Business Men and Advanced Students*

The Prices contained in this book apply only to Great Britain

Complete List of Commercial Books Post Free on Application

CONTENTS

	PAGE		PAGE
ADVERTISING AND SALESMANSHIP	20-22	ECONOMICS	17-18
"ART AND LIFE" SERIES	31	FOREIGN LANGUAGE DICTIONARIES	30
AUTHORSHIP AND JOURNALISM	23	INCOME TAX	16
BANKING AND FINANCE, ETC.	12-15	INDUSTRIAL ADMINISTRATION	9-10
BOOK-KEEPING AND ACCOUNTANCY	2-4	INSURANCE	5-7
BUSINESS REFERENCE BOOKS	27-29	LAW	23-26
COMMERCE AND CORRESPONDENCE	4-5	MUNICIPAL WORK	19-20
COMMON COMMODITIES AND INDUSTRIES. . . .	32	ORGANIZATION AND MANAGEMENT	7-8
"ECONOMIC SERIES"	18-19	SECRETARIAL WORK	15-16
		SHIPPING	11-12
		TRANSPORT	10-11

BOOK-KEEPING AND ACCOUNTANCY

ACCOUNTANCY. By WILLIAM PICKLES, B.Com. (Vict.), F.C.A., A.S.A. (Hons.). In demy 8vo, cloth gilt, 1352 pp. 15s. Key 12s. 6d.

ADVANCED ACCOUNTS. Edited by ROGER N. CARTER, M.Com., F.C.A. In demy 8vo, cloth, 1106 pp. 7s. 6d. Revised Edition.

KEY. By R. A. GOODMAN. In demy 8vo, cloth, 924 pp. 20s. Third Edition.

THE PRINCIPLES OF AUDITING. By F. R. M. DE PAULA, O.B.E., F.C.A. Seventh Edition. In demy 8vo, cloth gilt, 280 pp. 7s. 6d.

PRACTICAL AUDITING. By E. E. SPICER, F.C.A., and E. C. PEGLER, F.C.A. Sixth Edition. Edited by WALTER W. BIGG, F.C.A., F.S.A.A. Size 10 in. by 6 in. Cloth gilt, 618 pp. 21s. net.

AUDIT PROGRAMMES. By E. E. SPICER and E. C. PEGLER. In demy 8vo, cloth gilt, 124 pp. 4s. 6d. net. Eighth Edition.

SHARE TRANSFER AUDITS. By R. A. DAVIES, A.C.I.S. In crown 8vo, cloth gilt, 96 pp. 3s. 6d. net.

MULTIPLE SHOP ACCOUNTS. By R. F. DALY, A.C.A. In demy 8vo, cloth gilt, 192 pp. 7s. 6d. net.

HOSIERY COST ACCOUNTS. By STEPHEN F. RUSSELL, A.C.W.A. In demy 8vo, cloth gilt, 188 pp. 10s. 6d. net.

STORES ACCOUNTS AND STORES CONTROL. By J. H. BURTON. In demy 8vo, cloth gilt, 154 pp. 5s. net. Second Edition.

CLUB ACCOUNTS. By C. A. HOLLIDAY, A.S.A.A. In demy 8vo, cloth, 80 pp. 2s. net.

RAILWAY ACCOUNTS. By C. H. NEWTON, F.A.A., *Chief Accountant, London and North Eastern Railway.* In demy 8vo, cloth gilt, 256 pp. 7s. 6d. net.

COST ACCOUNTS IN PRINCIPLE AND PRACTICE. By A. CLIFFORD RIDGWAY, F.C.A. In demy 8vo, cloth gilt, 120 pp. 5s.

COST ACCOUNTS FOR THE METAL INDUSTRY. By H. E. PARKES, M.Com., A.C.W.A. In demy 8vo, cloth gilt, 156 pp. 10s. 6d. net.

FUNDAMENTALS OF PROCESS COST ACCOUNTING, THE. By L. A. WIGHT, A.C.W.A. In demy 8vo, cloth gilt, 112 pp. 7s. 6d. net.

DOCUMENTS OF COMMERCE. By F. A. WILLMAN, Cert. A.I.B. In demy 8vo, cloth gilt, 288 pp. 5s. net.

COSTS FOR MANUFACTURERS. By C. SMITH. In demy 8vo, cloth gilt, 100 pp. 5s. net.

COST ACCOUNTS IN RUBBER AND PLASTIC TRADES. By THOMAS W. FAZAKERLEY. In demy 8vo, cloth gilt, 96 pp. 5s. net.

STANDARD COSTS. By H. E. KEARSEY, A.C.W.A., A.M.I.A.E. In demy 8vo, cloth gilt, 188 pp. 7s. 6d. net.

PRIMER OF COSTING. By R. J. H. RYALL. In demy 8vo, cloth, 115 pp. 8s. 6d. net.

DICTIONARY OF COSTING. By R. J. H. RYALL. In demy 8vo, cloth gilt, 390 pp. 10s. 6d. net.

- THEORY AND PRACTICE OF COSTING.** By E. W. NEWMAN, F.C.A.
In demy 8vo, cloth gilt, 203 pp. 8s. 6d. net.
- COSTING AND PRICE FIXING.** By J. M. SCOTT MAXWELL, B.Sc., F.C.W.A.
In demy 8vo, cloth gilt, 223 pp. 6s. net. Second Edition.
- PLANNING, ESTIMATING, AND RATEFIXING.** By A. C. WHITEHEAD. In
demy 8vo, cloth gilt, 293 pp. 10s. 6d. net.
- ESTIMATING FOR MECHANICAL ENGINEERS.** By L. E. BUNNETT,
A.M.I.P.E. In demy 8vo, cloth gilt, 176 pp. 10s. 6d. net.
- ESTIMATING.** By T. H. HARGRAVE. Second Edition. In demy 8vo, cloth,
gilt, 128 pp. 5s. net.
- SOLICITORS' BOOK-KEEPING.** By JOHN R. PRICE, A.C.A., A.C.I.S., etc.
In demy 8vo, cloth, 116 pp. 6s. net.
- MANUAL OF COST ACCOUNTS.** By JULIUS LUNT, F.C.A., F.C.W.A. and
ARTHUR H. RIPLEY, F.C.W.A. Sixth Edition. In demy 8vo, cloth gilt,
238 pp. 8s. 6d.
- MANUFACTURING BOOK-KEEPING AND COSTS.** By GEORGE JOHNSON,
F.C.I.S. In demy 8vo, cloth gilt, 120 pp. 3s. 6d. net.
- COMPANY ACCOUNTS.** By ARTHUR COLES. Fourth Edition. Revised by
W. CECIL WOOD, A.C.I.S. In demy 8vo, cloth gilt, 408 pp. 7s. 6d. net.
- HOLDING COMPANIES.** By A. J. SIMONS, A.C.A. (Hons.). In demy 8vo,
cloth gilt, 198 pp. 10s. 6d. net.
- PITMAN'S DICTIONARY OF BOOK-KEEPING.** By R. J. PORTERS, F.C.R.A.
Third Edition. In demy 8vo, 812 pp. 7s. 6d. net.
- INVESTIGATIONS: ACCOUNTANCY AND FINANCIAL.** By J. H. BURTON.
In demy 8vo, cloth, 172 pp. 5s. net.
- SECRETARIAL BOOK-KEEPING AND ACCOUNTS.** By H. E. COLESWORTHY,
A.S.A.A. In demy 8vo, cloth gilt, 364 pp. 5s. net.
- HOTEL BOOK-KEEPING.** By MARGARET E. PITCHER. In crown 8vo, cloth,
68 pp. 2s. 6d.
- HOSPITAL ACCOUNTING AND SECRETARIAL PRACTICE.** By FRANK
DEAN, F.C.I.S., etc., and C. H. SPENCE, F.C.C.S., etc. In demy 8vo, cloth
gilt, 160 pp. 7s. 6d. net.
- THE ACCOUNTANT'S DICTIONARY.** Edited by F. W. PIXLEY, F.C.A.,
Barrister-at-Law. Third Edition. In two vols., crown 4to, half leather,
1100 pp. £3 7s. 6d. net.
- MUNRO'S BOOK-KEEPING AND ACCOUNTANCY.** By A. MUNRO, F.C.I.S.
Revised by ALFRED PALMER, A.S.A.A. In crown 8vo, cloth, 720 pp. 6s.
Eleventh Edition. Key 7s. 6d. net.
- BOOK-KEEPING AND ACCOUNTS.** By E. E. SPICER, F.C.A., and E. C.
PEGLER, F.C.A. Ninth Edition. Edited by W. W. BIGG, F.C.A., F.S.A.A.,
and H. A. R. J. WILSON, F.C.A., F.S.A.A. In crown 4to, cloth gilt,
547 pp. 20s. net.
- MODERN METHODS OF STOCK CONTROL.** By N. GERARD SMITH, M.I.P.E.
In crown 8vo, 100 pp. 3s. 6d. net.
- THE ACCOUNTS OF EXECUTORS, ADMINISTRATORS, AND TRUSTEES.**
By WILLIAM B. PHILLIPS, F.C.A., A.C.I.S. Seventh Edition. In demy 8vo,
cloth gilt, 162 pp. 5s.

- APPORTIONMENT IN RELATION TO TRUST ACCOUNTS.** By ALAN F. CHICK, *Incorporated Accountant*. In demy 8vo, cloth, 160 pp. 6s. net.
- PROFITS AND BALANCE SHEET ADJUSTMENTS.** By P. TAGGART, F.S.A.A., A.I.M.T.A. In demy 8vo, cloth gilt, 130 pp. 5s. net.
- BUSINESS BALANCE SHEETS.** By F. R. STEAD. In demy 8vo, cloth gilt, 160 pp. 10s. 6d. net.
- BALANCE SHEETS: HOW TO READ AND UNDERSTAND THEM.** By PHILIP TOVEY, F.C.I.S. In demy 8vo, cloth, 110 pp. 3s. 6d. net.
- MODERN METHODS OF BOOK-KEEPING.** By R. H. EPPS, *Chartered Accountant*. In demy 8vo, cloth, 343 pp. 4s.
- A COURSE IN BOOK-KEEPING.** By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. Revised Edition. In demy 8vo, cloth, 370 pp. 4s.
- DEPRECIATION AND WASTING ASSETS, and Their Treatment in Computing Annual Profit and Loss.** By P. D. LEAKE, F.C.A. Fourth Edition. In demy 8vo, cloth gilt, 257 pp. 15s. net.
- COMMERCIAL GOODWILL.** Its History, Value, and Treatment in Accounts. By P. D. LEAKE. Second Edition. In demy 8vo, cloth gilt, 284 pp. 15s. net.
- SINKING FUNDS, RESERVE FUNDS, AND DEPRECIATION.** By J. H. BURTON, *Incorporated Accountant*. Second Edition. In demy 8vo, 140 pp. 3s. 6d. net.
- CONSIGNMENTS, ACCOUNT SALES, AND ACCOUNTS CURRENT.** By E. J. HAMMOND. In demy 8vo, cloth, 160 pp. 5s. net.
- FOREIGN CURRENCIES IN ACCOUNTS.** By A. E. HALLS. In demy 8vo, cloth, 156 pp. 3s. 6d. net.
- CURRENCY ACCOUNTS IN STERLING BOOKS.** By C. RALPH CURTIS, *Fellow of the Institute of Bankers*. In demy 8vo, cloth gilt, 120 pp. 2s. 6d. net.
- BUILDERS' ACCOUNTS AND COSTS.** By ROBERT G. LEGGE. In demy 8vo, cloth gilt, 130 pp. 3s. 6d. net.
- BUSINESS ACCOUNTS AND FINANCE.** By W. CAMPBELL, *Chartered Secretary*. In foolscap 8vo, leatherette, 64 pp. 1s. net.

COMMERCE AND CORRESPONDENCE

- THE THEORY AND PRACTICE OF COMMERCE.** Edited by G. K. BUCKNALL, A.C.I.S., assisted by Specialist Contributors. Third Edition. In demy 8vo, cloth gilt, 612 pp. 7s. 6d.
- QUESTIONS AND ANSWERS ON BUSINESS PRACTICE.** By E. J. HAMMOND. In demy 8vo, cloth, 140 pp. 3s. 6d. net.
- THE PRINCIPLES AND PRACTICE OF COMMERCE.** By JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, cloth gilt, 650 pp. 8s. 6d.
- THE PRINCIPLES AND PRACTICE OF COMMERCIAL CORRESPONDENCE.** By JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, 308 pp. 5s.

ENGLISH MERCANTILE CORRESPONDENCE. In crown 8vo, cloth gilt, 260 pp. 3s. 6d.

ENGLISH AND COMMERCIAL CORRESPONDENCE. By HIROMU NAGAOKA, and DANIEL THEOPHILUS, B.A. Edited by JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, cloth, 188 pp. 3s. 6d.

COMMERCIAL CORRESPONDENCE AND COMMERCIAL ENGLISH. In crown 8vo, cloth, 316 pp. 3s. 6d.

LETTER WRITING: A GUIDE TO BUSINESS CORRESPONDENCE. By G. K. BUCKNALL, A.C.I.S. (Hons.). In foolscap 8vo, leatherette, 64 pp. 1s. net.

THE PRINCIPLES OF COMMERCIAL HISTORY. By JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, 279 pp. 5s.

THE PRINCIPLES AND PRACTICE OF COMMERCIAL ARITHMETIC. By P. W. NORRIS, M.A., B.Sc. (Hons.). Second Edition. In demy 8vo, 440 pp. 7s. 6d.

MODERN BUSINESS AND ITS METHODS. By W. CAMPBELL, *Chartered Secretary*. In crown 8vo, cloth, 493 pp. 7s. 6d.

WHOLESALE AND RETAIL TRADE. By WILLIAM CAMPBELL, *Chartered Secretary*. In demy 8vo, cloth gilt, 248 pp. 2s. 6d.

MERCANTILE PRACTICE. By GEORGE JOHNSON, F.R.S.A., F.L.A.A. In demy 8vo, cloth, 194 pp. 10s. net.

INSURANCE

INSURANCE. By T. E. YOUNG, B.A., F.I.A., F.R.A.S. Fourth Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 460 pp. 10s. 6d. net.

INSURANCE OFFICE ORGANIZATION AND ROUTINE. By J. B. WELSON, LL.M., F.C.I.I., F.C.I.S., of *Gray's Inn, Barrister-at-Law*, and F. H. SHERRIFF, F.I.A. Second Edition. In demy 8vo, cloth gilt, 292 pp. 7s. 6d. net.

THE PRINCIPLES OF COMPOUND INTEREST. By H. H. EDWARDS, F.I.A. In demy 8vo, cloth gilt, 135 pp. 5s. net.

THE ELEMENTS OF ACTUARIAL SCIENCE. By R. E. UNDERWOOD, M.B.E., F.I.A. Second Edition. In crown 8vo, cloth, 164 pp. 5s. net.

BUILDING CONSTRUCTION, PLAN DRAWING, AND SURVEYING IN RELATION TO FIRE INSURANCE. By D. W. WOOD, M.B.E. In demy 8vo, cloth gilt, 164 pp. 6s. net.

AVERAGE CLAUSES AND FIRE-LOSS APPORTIONMENTS. By E. H. MINNION, F.C.I.I. In demy 8vo, cloth gilt, 286 pp. 8s. 6d. net.

THE PRINCIPLES AND PRACTICE OF FIRE INSURANCE IN THE UNITED KINGDOM. By FRANK GODWIN. Fourth Edition. In demy 8vo, cloth gilt, 150 pp. 5s. net.

THE LAW OF FIRE INSURANCE. By JOHN ROWLATT, B.A., *Barrister-at-Law*. In demy 8vo, cloth gilt, 208 pp. 7s. 6d. net.

PRINCIPLES AND FINANCE OF FIRE INSURANCE. By F. W. CORNELL, A.C.I.I. In crown 8vo, cloth gilt, 198 pp. 5s. net.

THE COMMON HAZARDS OF FIRE INSURANCE. By W. G. KUBLER RIDLEY, F.C.I.I. Second Edition. In demy 8vo, cloth gilt, 92 pp. 5s. net.

FIRE POLICY DRAFTING AND ENDORSEMENTS. By W. C. H. DARLEY. In demy 8vo, cloth gilt, 204 pp. 7s. 6d. net. Second Edition.

FIRE EXTINGUISHMENT AND FIRE ALARM SYSTEMS. By R. NORTHWOOD. In demy 8vo, cloth gilt, 224 pp. 7s. 6d. net.

DICTIONARY OF FIRE INSURANCE. Edited by B. C. REMINGTON, F.C.I.I. In crown 4to, half-leather gilt, 480 pp. 80s. net.

THE LAW AND PRACTICE AS TO FIDELITY GUARANTEES. By C. EVANS, *Barrister-at-Law*, and F. H. JONES. Second Edition. In demy 8vo, cloth gilt, 167 pp. 5s.

INSURANCE AS A CAREER. By F. H. SHERRIFF, F.I.A. In crown 8vo, cloth, 196 pp. 3s. 6d. net.

INSURANCE OF PUBLIC LIABILITY RISKS. By S. V. KIRKPATRICK, F.C.I.I. Second Edition. In demy 8vo, cloth gilt, 152 pp. 5s. net.

BURGLARY RISKS. By E. H. GROUT, B.Sc., A.C.I.I. In demy 8vo, cloth gilt, 326 pp. 10s. 6d. net.

LAW OF NEGLIGENCE. By J. B. WELSON, LL.M., F.C.I.I., F.C.I.S. In demy 8vo, cloth, 122 pp. 5s. net.

WORKMEN'S COMPENSATION INSURANCE. By C. E. GOLDING, LL.D., F.C.I.I., F.S.S. Second Edition. In demy 8vo, cloth, 112 pp. 5s. net.

THE MARINE INSURANCE OF GOODS. By F. W. S. POOLE. Second Edition. In demy 8vo, cloth gilt, 440 pp. 10s. 6d. net.

GUIDE TO MARINE INSURANCE. By H. KEATE. Eighth Edition. In crown 8vo, cloth, 247 pp. 3s. 6d. net.

GUIDE TO LIFE ASSURANCE. By S. G. LEIGH, *Fellow of the Institute of Actuaries*. Third Edition. In crown 8vo, cloth, 192 pp. 5s. net.

LIFE ASSURANCE FROM PROPOSAL TO POLICY. By H. HOSKING TAYLER, F.I.A., A.C.I.I., and V. W. TYLER, F.I.A. In demy 8vo, cloth gilt, 198 pp. 6s. net.

DICTIONARY OF LIFE ASSURANCE. Edited by G. W. RICHMOND, F.I.A., and F. H. SHERRIFF, F.I.A. In crown 4to, half-leather gilt, 598 pp. 40s. net.

THE PRINCIPLES AND PRACTICE OF PERSONAL ACCIDENT, DISEASE, AND SICKNESS INSURANCE. By J. B. WELSON, LL.M. In demy 8vo, cloth gilt, 133 pp. 5s. net.

DICTIONARY OF ACCIDENT INSURANCE. Edited by J. B. WELSON, LL.M., F.C.I.I., F.C.I.S. In crown 4to, half-leather gilt, 814 pp. 60s. net.

THE SURVEYING OF ACCIDENT RISKS. By J. B. WELSON, F.C.I.I., and FENWICK J. WOODROOF, A.C.I.I. In demy 8vo, cloth gilt, 177 pp. 5s. net.

LAW OF ACCIDENT AND CONTINGENCY INSURANCE. By F. H. JONES, *Solicitor*. In demy 8vo, cloth gilt, 290 pp. 7s. 6d. net.

PHYSIOLOGY AND ANATOMY. By H. GARDINER, M.S. (Lond.), F.R.C.S. (Eng.). In demy 8vo, cloth gilt, 428 pp. 7s. 6d. net.

- LAW RELATING TO INSURANCE AGENTS AND BROKERS.** By J. B. WELSON, LL.M., F.C.I.I., F.C.I.S. In demy 8vo, cloth gilt, 114 pp. 5s. net.
- PENSION AND SUPERANNUATION FUNDS. Their Formation and Administration Explained.** By BERNARD ROBERTSON, F.I.A., and H. SAMUELS, *Barrister-at-Law*. Second Edition. In demy 8vo, cloth gilt, 158 pp. 5s. net.
- PENSION, ENDOWMENT, LIFE ASSURANCE, AND OTHER SCHEMES FOR COMMERCIAL COMPANIES.** By HAROLD DOUGHARTY, F.C.I.S. Second Edition. In demy 8vo, cloth gilt, 144 pp. 6s. net.
- COMMERCIAL CREDIT RISKS.** By A. H. SWAIN. In demy 8vo, 148 pp. 5s. net.
- INDUSTRIAL ASSURANCE ORGANIZATION AND ROUTINE.** By R. DINNAGE, F.I.A., and T. HILLS, A.C.I.I. In demy 8vo, cloth gilt, 202 pp. 7s. 6d. net.
- PRINCIPLES AND PRACTICE OF INDUSTRIAL ASSURANCE.** By R. B. WALKER, F.I.A., and D. R. WOODGATE, B.Com., F.I.A. In demy 8vo, cloth gilt, 268 pp. 7s. 6d. net.
- THE PRINCIPLES AND PRACTICE OF ACCIDENT INSURANCE.** By G. E. BANFIELD, A.C.I.I., *of the Middle Temple, Barrister-at-Law*. In demy 8vo, cloth gilt, 200 pp. 6s. net.
- INSURANCE OF PROFITS.** By A. G. MACKEN. Second Edition. In demy 8vo, cloth gilt, 136 pp. 5s. net.
- THE SUCCESSFUL INSURANCE AGENT.** By J. J. BISGOOD, B.A. In crown 8vo, cloth, 135 pp. 2s. 6d. net. Second Edition.
- MOTOR INSURANCE.** By G. W. GILBERT. In demy 8vo, cloth gilt, 258 pp. 6s. net.
- NATIONAL HEALTH INSURANCE.** By W. J. FOSTER, LL.B. (Lond.), *of Gray's Inn, Barrister-at-Law*, and F. G. TAYLOR, F.I.A. In demy 8vo, cloth gilt, 263 pp. 7s. 6d. net.
- HOW SHALL I INSURE?** By F. G. CULMER. In crown 8vo, cloth, 84 pp. 2s. 6d. net.

ORGANIZATION AND MANAGEMENT

- COMMERCIAL CREDITS AND ACCOUNTS COLLECTION.** By CUTHBERT GREIG. In demy 8vo, cloth gilt, 338 pp. 10s. 6d. net.
- OFFICE ORGANIZATION AND MANAGEMENT.** Including Secretarial Work. By LAWRENCE R. DICKSEY, M.Com., F.C.A., and Sir H. E. BLAIN, C.B.E. Ninth Edition, Revised. In demy 8vo, cloth gilt, 300 pp. 7s. 6d. net.
- OFFICE ADMINISTRATION FOR MANUFACTURERS.** By R. A. MILLS, A.M.I.E.E., A.M.I.Mech.E. In demy 8vo, cloth gilt, 408 pp. 10s. 6d. net.
- FILING SYSTEMS.** By EDWARD A. COPE. In crown 8vo, cloth gilt, 200 pp. 8s. 6d. net.
- HIRE-PURCHASE ORGANIZATION AND MANAGEMENT.** By V. R. Fox, Smith, M.C., A.I.S.A. In demy 8vo, cloth gilt, 272 pp. 7s. 6d. net.
- HIRE-PURCHASE TRADING.** By CUNLIFFE L. BOLLING. In demy 8vo, cloth gilt, 276 pp. 10s. 6d. net. Second Edition.

HIRE PURCHASE. By HAROLD W. ELEY. With a Section on Hire-Purchase Accounts, by S. HOWARD WITHEY. In foolscap 8vo, leatherette, 64 pp. 1s. net.

MAIL ORDER AND INSTALMENT TRADING. By ALBERT E. BULL. In demy 8vo, cloth gilt, 356 pp. 5s. net.

MAIL ORDER ORGANIZATION. By P. E. WILSON. In crown 8vo, cloth gilt, 127 pp. 3s. 6d. net.

SOLICITOR'S OFFICE ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By E. A. COPE and H. W. H. ROBINS. In demy 8vo, cloth gilt, 176 pp. with numerous forms. 6s. net.

GROCERY BUSINESS ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By C. L. T. BEECHING, O.B.E., F.G.I., *Secretary and Fellow of the Institute of Certificated Grocers*. Fourth Edition. In demy 8vo, cloth gilt, 254 pp. 7s. 6d. net.

COMMERCIAL MANAGEMENT. By CUNLIFFE L. BOLLING. Second Edition. In demy 8vo, cloth gilt, 435 pp. 10s. 6d. net.

BUILDERS' BUSINESS MANAGEMENT. By J. H. BENNETTS, A.I.O.B. In demy 8vo, cloth gilt, 240 pp. 10s. 6d. net.

BUSINESS ORGANIZATION AND ROUTINE. By W. CAMPBELL, *Chartered Secretary*. In foolscap 8vo, leatherette, 64 pp. 1s. net.

HOTEL ORGANIZATION, MANAGEMENT, AND ACCOUNTANCY. By G. DE BONI and F. F. SHARLES. Second Edition, Revised by F. F. SHARLES. In demy 8vo, cloth gilt, 215 pp. 10s. 6d. net.

HOW TO MANAGE A PRIVATE HOTEL. By PERCY HOBBS. In demy 8vo, cloth gilt, 84 pp. 3s. 6d. net. Second Edition.

CLUBS AND THEIR MANAGEMENT. By F. W. PIXLEY. Second Edition. In demy 8vo, cloth. 252 pp. 7s. 6d. net.

RETAIL SHOP: ITS ORGANIZATION, MANAGEMENT, AND ROUTINE. By C. L. T. BEECHING, O.B.E., F.G.I. In foolscap 8vo, leatherette, 64 pp. 1s. net.

THE STOCKBROKER'S OFFICE. Organization, Management, and Accounts. By JULIUS E. DAY. In demy 8vo, cloth gilt, 250 pp. 7s. 6d. net.

SELF-ORGANIZATION FOR BUSINESS MEN. By MORLEY DAINOW, B.Sc. (Hons.). Third Edition. In demy 8vo, cloth gilt, 154 pp. 5s. net.

THE ORGANIZATION OF A SMALL BUSINESS. By WM. A. SMITH, A.C.W.A. Second Edition. In crown 8vo, cloth, 120 pp. 2s. 6d. net.

MULTIPLE SHOP ORGANIZATION. By A. E. HAMMOND. In demy 8vo, cloth, 152 pp. 6s. net.

MODERN OFFICE MANAGEMENT. By H. W. SIMPSON, F.C.I.S. In demy 8vo, cloth gilt, 320 pp. 7s. 6d. net. Second Edition.

ECONOMY AND CONTROL THROUGH OFFICE METHOD. By E. W. WORKMAN, B.Sc. (Lond.). In crown 8vo, cloth, 112 pp. 7s. 6d. net.

INDUSTRIAL ADMINISTRATION

TRAINING IN FOREMANSHIP AND MANAGEMENT. By JAMES J. GILLESPIE. In demy 8vo, cloth gilt, 172 pp. 7s. 6d. net.

WORKS MANAGEMENT EDUCATION. By T. H. BURNHAM, B.Sc., B.Com., F.I.I.A., A.M.I.Mech.E., M.I.Mar.E., etc. In demy 8vo, cloth gilt, 103 pp. 7s. 6d. net.

SCIENTIFIC SELECTION AND TRAINING OF WORKERS IN INDUSTRY AND COMMERCE. By M. MARTIN-LEAKE, *Math. (Hons.), Girton College, Cambridge*, and THYRA SMITH, M.A., B.Sc. In demy 8vo, cloth gilt, 116 pp. 5s. net.

THE SELECTION OF COLOUR WORKERS. Begun by A. M. HUDSON DAVIES, M.A., and A. STEPHENSON, B.Sc. Completed and described by W. O'D. PIERCE, B.Sc. (Tech.), M.Sc. Edited and with a Preface and a Chapter by CHARLES S. MYERS, C.B.E., F.R.S. In demy 8vo, cloth gilt, 134 pp. 5s. net.

THE CASE FOR VOCATIONAL GUIDANCE. By ANGUS MACRAE, M.A., M.B. In crown 8vo, cloth, 100 pp. 3s. 6d. net.

THE CAUSES OF ACCIDENTS. By ERIC FARMER, M.A. In crown 8vo, 96 pp. 3s. 6d. net.

THE PROBLEM OF INCENTIVES IN INDUSTRY. By G. H. MILES, D.Sc. In crown 8vo, 60 pp. 3s. 6d. net.

MUSCULAR WORK, FATIGUE, AND RECOVERY. By G. P. CROWDEN, M.Sc., M.R.C.S., L.R.C.P. In crown 8vo, 80 pp. 3s. 6d. net.

BUSINESS RATIONALIZATION. By CHARLES S. MYERS, C.B.E., M.A., D.Sc., F.R.S. In crown 8vo, cloth, 84 pp. 3s. 6d. net.

INDUSTRIAL PSYCHOLOGY APPLIED TO THE OFFICE. By W. SPIELMAN RAPHAEL, B.Sc., C. B. FRISBY, B.Com., and L. I. HUNT, B.A. In crown 8vo, cloth, 90 pp. 3s. 6d. net.

INDUSTRIAL PSYCHOLOGY IN PRACTICE. By HENRY J. WELCH, and G. H. MILES, D.Sc. In demy 8vo, cloth gilt, 262 pp. 7s. 6d. net.

THE PHILOSOPHY OF MANAGEMENT. By OLIVER SHELDON, B.A. In demy 8vo, cloth gilt, 310 pp. 10s. 6d. net.

PRINCIPLES OF INDUSTRIAL MANAGEMENT. By E. A. ALLCUT, M.Sc. (Eng.) M.E. In demy 8vo, cloth gilt, 232 pp. 10s. 6d. net.

LABOUR ORGANIZATION. By J. CUNNISON, M.A. In demy 8vo, cloth gilt, 280 pp. 7s. 6d. net.

PRODUCTION PLANNING. By CLIFTON REYNOLDS. In demy 8vo, cloth gilt, 246 pp. 10s. 6d. net.

ENGINEERING FACTORY SUPPLIES. By W. J. HISCOX. In demy 8vo, cloth gilt, 184 pp. 5s. net.

FACTORY LAY-OUT, PLANNING, AND PROGRESS. By W. J. HISCOX. In demy 8vo, cloth gilt, 200 pp. 7s. 6d. net.

FACTORY ADMINISTRATION IN PRACTICE. By W. J. HISCOX. In demy 8vo, cloth gilt, 224 pp. 8s. 6d. net.

FACTORY ORGANIZATION. By C. H. NORTHCOTT, M.A., Ph.D.; O. SHELDON, B.A.; J. W. WARDROPPER, B.Sc., B.Com., A.C.W.A.; and L. URWICK, M.A. In demy 8vo, cloth gilt, 264 pp. 7s. 6d. net.

MANAGEMENT. By J. LEE, C.B.E., M.A., M.Com.Sc. In demy 8vo, cloth gilt, 133 pp. 5s. net.

THE EVOLUTION OF INDUSTRIAL ORGANIZATION. By B. F. SHIELDS, M.A., *Professor of Commerce and Dean of the Faculty of Commerce, University College, Dublin.* Second Edition. In demy 8vo, cloth gilt, 429 pp. 7s. 6d. net.

INTRODUCTION TO THE PRINCIPLES OF INDUSTRIAL ADMINISTRATION. By A. P. M. FLEMING and H. J. BROCKLEHURST, M.Eng., A.M.I.E.E. In demy 8vo, 140 pp. 3s. 6d. net.

RATIONALIZATION. By J. A. BOWIE. In demy 8vo, 36 pp. 1s. net.

TRANSPORT

COMMERCIAL MOTOR ROAD TRANSPORT. By L. M. MEYRICK-JONES. In demy 8vo, cloth gilt, 380 pp. 15s. net.

PRACTICAL TRANSPORT MANAGEMENT. By ANDREW HASTIE. In demy 8vo, cloth gilt, 190 pp. 10s. 6d. net.

INDUSTRIAL TRAFFIC MANAGEMENT. By GEO. B. LISSENDEN, M.Inst.T. Third Edition. In demy 8vo, cloth gilt, 422 pp. 25s. net.

HOW TO MAKE THE BRITISH RAILWAYS PAY. By M. F. FARRAR. In demy 8vo, cloth gilt, 96 pp. 3s. 6d. net.

RAILWAY RATES, PRINCIPLES, AND PROBLEMS. By PHILIP BURTT, M.Inst.T. In demy 8vo, cloth gilt, 174 pp. 5s. net.

RAILWAY STATISTICS: THEIR COMPILATION AND USE. By A. E. KIRKUS, O.B.E., M.Inst.T. In demy 8vo, cloth gilt, 146 pp. 5s. net.

MODERN RAILWAY OPERATION. By D. R. LAMB, M.Inst.T. In demy 8vo, cloth gilt, 183 pp. 5s. net.

RAILWAY ELECTRIFICATION AND TRAFFIC PROBLEMS. By PHILIP BURTT, M.Inst.T. In demy 8vo, cloth gilt, 210 pp. 5s. net.

THE HISTORY AND DEVELOPMENT OF ROAD TRANSPORT. By J. PATERSON, M.C., M.Inst.T. In demy 8vo, cloth gilt, 128 pp. 5s. net.

THE HISTORY AND ECONOMICS OF TRANSPORT. By ADAM W. KIRKALDY, M.A., B.Litt. (Oxon), M.Com. (B'ham.), and ALFRED DUDLEY EVANS. Fifth Edition. In demy 8vo, cloth gilt, 468 pp. 16s. net.

- THE RIGHTS AND DUTIES OF TRANSPORT UNDERTAKINGS.** By H. BARRS DAVIES, M.A., *Solicitor*, and F. M. LANDAU, LL.B., *Barrister-at-Law*. Second Edition. In demy 8vo, cloth, 306 pp. 10s. 6d. net.
- ROAD MAKING AND ROAD USING.** By T. SALKIELD, M.Inst.C.E., In demy 8vo, cloth gilt, 180 pp. 5s. net.
- PORT ECONOMICS.** By B. CUNNINGHAM, D.Sc., B.E., F.R.S.E., M.Inst.C.E. In demy 8vo, cloth gilt, 144 pp. 5s. net.
- MODERN DOCK OPERATION.** By D. ROSS-JOHNSON, C.B.E., V.D., M.Inst.T. In demy 8vo, cloth gilt, 113 pp., illustrated. 5s. net.
- ROAD TRANSPORT OPERATION—PASSENGER.** By R. STUART PILCHER, F.R.S.E., M.Inst.T. In demy 8vo, cloth gilt, 220 pp. 10s. 6d. net.
- CANALS AND INLAND WATERWAYS.** By GEORGE CADBURY, *Managing Director of Messrs. Cadbury Bros., Ltd., Chairman of the Severn and Canal Carrying Co., Ltd.*; and S. P. DOBBS, B.A. In demy 8vo, cloth gilt, 176 pp. 5s. net.

SHIPPING

- SHIPPING OFFICE ORGANIZATION, MANAGEMENT, AND ACCOUNTS** By ALFRED CALVERT. In demy 8vo, cloth gilt, 203 pp. 6s. net.
- THE SHIPPING WORLD, Afloat and Ashore.** Compiled and Edited by J. A. TODD, M.A., B.L. Second Edition. In crown 8vo, cloth gilt, 306 pp. 7s. 6d. net.
- SHIPPING TERMS AND PHRASES.** Compiled by JAMES A. DUNNAGE, M.I.T.A., A.M.Inst.T. In crown 8vo, cloth, 102 pp. 2s. 6d. net.
- THE EXPORTER'S HANDBOOK AND GLOSSARY.** By F. M. DUDENEY. In demy 8vo, cloth gilt, 254 pp. 7s. 6d. net.
- THE IMPORTER'S HANDBOOK.** By J. A. DUNNAGE. M.I.T.A., A.M.Inst.T. Second Edition. In demy 8vo, cloth gilt, 382 pp. 7s. 6d. net.
- HOW TO EXPORT GOODS.** By F. M. DUDENEY. In crown 8vo, cloth, 112 pp. 2s. net.
- MANUAL OF EXPORTING.** By J. A. DUNNAGE. In demy 8vo, cloth gilt, 392 pp. 7s. 6d. net.
- HOW TO IMPORT GOODS.** By J. A. DUNNAGE. Third Edition. In crown 8vo, cloth, 128 pp. 2s. 6d. net.
- CASE AND FREIGHT COSTS.** By A. W. E. CROSFIELD. In crown 8vo, cloth, 62 pp. 2s. net.
- INTRODUCTION TO SHIPBROKING.** By C. D. MACMURRAY and M. M. CREE. Second Edition. In demy 8vo, cloth, 115 pp. 3s. 6d. net.
- SHIPPING AND SHIPBROKING.** By C. D. MACMURRAY and M. M. CREE. Third Edition. In demy 8vo, cloth gilt, 589 pp. 21s. net.

SHIPPING BUSINESS METHODS. By R. B. PAUL. Second Edition. In demy 8vo, cloth gilt, 104 pp. 5s. net.

SHIPPING FINANCE AND ACCOUNTS. By R. B. PAUL. In demy 8vo, cloth gilt, 74 pp. 2s. 6d. net.

SHIPPING PRACTICE. By E. F. STEVENS. In demy 8vo, cloth gilt, 180 pp. 5s. net.

CHARTER PARTIES OF THE WORLD. By C. D. MACMURRAY and M. M. CREE. In royal 8vo, cloth gilt, 408 pp. 15s. net.

BANKING AND FINANCE, ETC.

ARBITRAGE IN BULLION, COIN, BILLS, STOCKS, SHARES, AND OPTIONS. By HENRY DEUTSCH, Ph.D. Third Edition. Revised by OTTO WEBER. In foolscap 4to, cloth gilt, 384 pp. 42s. net.

THE MONEY MACHINE. By FRANCIS WHITMORE, B.Com. In demy 8vo, cloth gilt, 144 pp. 5s. net.

MONEY, EXCHANGE, AND BANKING. In their Practical, Theoretical, and Legal Aspects. By H. T. EASTON, *Associate of the Institute of Bankers*. Third Edition. In demy 8vo, cloth gilt, 331 pp. 6s. net.

THE THEORY AND PRINCIPLES OF CENTRAL BANKING. By WILLIAM A. SHAW, Litt.D. In demy 8vo, cloth gilt, 262 pp. 12s. 6d. net.

ENGLISH BANKING METHODS. By LEONARD LE MARCHANT MINTY, Ph.D., B.Sc. (Econ.), B.Com., LL.B. Fourth Edition. In demy 8vo, cloth gilt, 552 pp. 10s. 6d. net.

PRINCIPLES OF BANK BOOK-KEEPING. By HERBERT G. HODDER, *Certificated Associate of the Institute of Bankers, Fellow of the Royal Economic Society*. In demy 8vo, cloth gilt, 158 pp. 5s. net.

BANKING FOR ADVANCED STUDENTS. By PERCY G. H. WOODRUFF, Cert. A.I.B. In demy 8vo, cloth, 248 pp. 7s. 6d.

THEORY AND PRACTICE OF FINANCE. By W. COLLIN BROOKS. Third Edition. In demy 8vo, 450 pp. 10s. 6d. net.

CONCISE DICTIONARY OF FINANCE. By COLLIN BROOKS. In royal 8vo, cloth gilt, 406 pp. 12s. 6d. net.

MODERN FINANCE AND INDUSTRY. By A. S. WADE. Second Edition. In demy 8vo, cloth gilt, 136 pp. 5s. net.

PRINCIPLES OF CURRENCY, CREDIT AND EXCHANGE. By WILLIAM A. SHAW, Litt.D., and ALFRED WIGGLESWORTH. In crown 8vo, 125 pp. 3s. 6d. net.

THE ARITHMETIC AND PRACTICE OF THE FOREIGN EXCHANGES. By A. G. SUGG, Cert. A.I.B. In demy 8vo, cloth gilt, 144 pp. 2s. 6d. Second Edition.

FOREIGN EXCHANGE AND FOREIGN BILLS IN THEORY AND IN PRACTICE. By W. F. SPALDING, *Fellow and Member of the Council of the London Institute of Bankers*. Ninth Edition. In demy 8vo, 344 pp. 7s. 6d. net.

EXCHANGE ARITHMETIC. By H. C. F. HOLGATE, F.C.R.A., Cert.A.I.B. In demy 8vo, cloth gilt, 122 pp. 5s. net.

EASTERN EXCHANGE, CURRENCY, AND FINANCE. By W. F. SPALDING. Fourth Edition. In demy 8vo, cloth, 485 pp., illustrated. 15s. net.

FOREIGN EXCHANGE, A PRIMER OF. By W. F. SPALDING. Third Edition. In demy 8vo, cloth, 124 pp. 3s. 6d. net.

THE FINANCE OF FOREIGN TRADE. By W. F. SPALDING. In demy 8vo, cloth gilt, 190 pp. 7s. 6d. net.

DICTIONARY OF THE WORLD'S CURRENCIES AND FOREIGN EXCHANGES. By W. F. SPALDING. In crown 4to, half-leather gilt, 208 pp. 80s. net.

BANKERS' CREDITS. By W. F. SPALDING. Third Edition. In demy 8vo, cloth gilt, 170 pp. 10s. 6d. net.

THE FUNCTIONS OF MONEY. By W. F. SPALDING. In demy 8vo, cloth gilt, 179 pp. 7s. 6d. net.

THE LONDON MONEY MARKET. By W. F. SPALDING. Fifth Edition. In demy 8vo, cloth gilt, 264 pp. 10s. 6d. net.

THE BANKER'S PLACE IN COMMERCE. By W. F. SPALDING. In demy 8vo, cloth, 80 pp. 3s. 6d. net.

THE DISCOUNT MARKET IN LONDON. Its Organization and Recent Development. By H. W. GREENGRASS. Second Edition. In demy 8vo, cloth gilt, 194 pp. 6s. net.

PRINCIPLES OF BANKING, CURRENCY, AND FOREIGN EXCHANGE. By R. H. KING, *Certificated Associate of the Institute of Bankers*. In crown 8vo, cloth gilt, 180 pp. 5s. net.

AN INTRODUCTION TO THE PRACTICE OF FOREIGN EXCHANGE. By H. E. EVITT, *Fellow of the Institute of Bankers, etc.* In demy 8vo, cloth, 112 pp. 3s. 6d. net.

PRACTICAL BANKING CURRENCY AND EXCHANGE. By H. E. EVITT. In demy 8vo, cloth gilt, 608 pp. 8s. 6d. net.

THE SECURITIES CLERK IN A BRANCH BANK. By F. J. LEWCOCK, Cert.A.I.B., A.C.I.S. In demy 8vo, cloth gilt, 228 pp. 7s. 6d. net.

ORGANIZATION AND MANAGEMENT OF A BRANCH BANK. By F. J. LEWCOCK, Cert.A.I.B., A.C.I.S. In demy 8vo, cloth gilt, 144 pp. 5s. net.

BANK ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By J. F. DAVIS, D.Lit., M.A., LL.B. Second Edition. In demy 8vo, cloth gilt, 175 pp. 6s. net.

CAPITAL UNDERWRITING. By DAVID FINNIE, M.A., C.A. In demy 8vo, cloth gilt, 216 pp. 10s. 6d. net.

CHEQUES: THEIR ORIGIN AND DEVELOPMENT, AND HOW THEY ARE HANDLED BY AN ENGLISH BANK. By C. F. HANNAFORD. Edited by Sir JOHN PAGET, K.C. In demy 8vo, cloth gilt, 195 pp. 6s. net.

SLATER'S BILLS, CHEQUES, AND NOTES. Fifth Edition, revised by L. LE M. MINTY, Ph.D., B.Sc., B.Com., LL.B., *Barrister-at-Law*. In demy 8vo, cloth gilt, 220 pp. 5s. net.

THE MORTGAGE BANK. By J. L. COHEN, M.A. Assisted by ALICE RING, Ph.D. In demy 8vo, cloth gilt, 284 pp. 10s. 6d. net.

THE BILLS OF EXCHANGE ACT, 1882. By M. H. MEGRAH, B.Com. (Lond.), Cert. A.I.B. In demy 8vo, cloth gilt, 195 pp. 6s. net.

A PRACTICAL EXAMINATION OF THE BILLS OF EXCHANGE ACTS. By C. H. FENNELL. Second Edition. In medium 8vo, cloth gilt, 168 pp. 7s. 6d. net.

EUROPEAN BILLS OF EXCHANGE. By C. A. SIBLEY. Second Edition. In demy 8vo, cloth, 112 pp. 7s. 6d. net.

THE BANKER AS A LENDER. By F. E. STEELE. In demy 8vo, cloth gilt, 150 pp. 5s. net.

HOW TO SUCCEED IN A BANK. By F. E. STEELE. In crown 8vo, cloth, 156 pp. 8s. 6d. net.

BANKING AS A CAREER. By F. A. WILLMAN, *Certificated Associate of the Institute of Bankers*. In demy 8vo, cloth gilt, 144 pp. 8s. 6d. net.

TALKS ON BANKING TO BANK CLERKS. By HAROLD E. EVANS, *Fellow of the Institute of Bankers*. In crown 8vo, cloth, 152 pp. 2s. 6d. net.

ANSWERS TO QUESTIONS SET AT THE EXAMINATIONS OF THE INSTITUTE OF BANKERS. By L. L. M. MINTY, Ph.D., B.Sc. (Econ.), B.Com. *Foreign Exchange*, Parts I and II. Each 8s. 6d. net. *Economics*, Parts I and II. Each 5s. net. *English Grammar and Composition*, Part I. 3s. 6d. net. Part II, 5s. net.

BANKERS AND THE PROPERTY STATUTES OF 1925 AND 1926. By R. W. JONES, *Certificated Associate of the Institute of Bankers*. Second Edition. In demy 8vo, cloth gilt, 200 pp. 6s. net.

BANKERS' ADVANCES. By F. R. STEAD. Third Edition by C. R. W. CUCKSON, B.A., LL.B. In demy 8vo, cloth gilt, 150 pp. 6s. net.

BANKERS' TESTS. By F. R. STEAD. In demy 8vo, cloth gilt, 144 pp. 10s. 6d. net.

BANKERS' ADVANCES AGAINST PRODUCE. By A. WILLIAMS. In demy 8vo, cloth gilt, 147 pp. 6s. net.

ENGLISH COMPOSITION AND BANKING CORRESPONDENCE. By L. E. W. O. FULLBROOK-LEGGATT, M.C., B.A. Second Edition. In demy 8vo, cloth gilt, 300 pp. 8s. 6d.

THE RISE AND GROWTH OF JOINT STOCK BANKING. By S. EVELYN THOMAS, B.Com., Ph.D. (Lond.) Volume I (Britain: to 1860). In demy 8vo, cloth gilt, 690 pp. 20s. net.

DICTIONARY OF BANKING. By W. THOMSON, *formerly Bank Inspector*. Eighth Edition. In crown 4to, half-leather gilt, 754 pp. 80s. net.

A COMPLETE DICTIONARY OF BANKING TERMS IN THREE LANGUAGES (ENGLISH-FRENCH-GERMAN). By L. HERENDI. Size 9½ in. by 6½ in., cloth gilt, 566 pp. 21s. net.

THE BOOK OF THE STOCK EXCHANGE. By F. E. ARMSTRONG. In royal 8vo, cloth gilt, 405 pp. 10s. 6d. net. Second Edition.

CORDINGLEY'S GUIDE TO THE STOCK EXCHANGE. By W. G. CORDINGLEY. Revised by W. H. RICHES. In foolscap 8vo, cloth, 148 pp. 2s. 6d. net.

CORDINGLEY'S DICTIONARY OF STOCK EXCHANGE TERMS. By W. G. CORDINGLEY. In crown 8vo, cloth, 100 pp. 2s. 6d. net. Second Edition.

SECRETARIAL WORK, ETC.

ENGLISH FOR SECRETARIAL STUDENTS. By WALTER SHAWCROSS, B.A. In demy 8vo, cloth gilt, 238 pp. 5s.

COMPANY SECRETARIAL ROUTINE. By C. C. WALFORD A.S.A.A., A.C.I.S. In foolscap 8vo, leatherette, 64 pp. 1s. net.

THE COMPANY SECRETARY'S VADE MECUM. Edited by PHILIP TOVEY, F.C.I.S. Fourth Edition, Revised by C. W. ADAMS, A.C.I.S. In foolscap 8vo, cloth, 170 pp. 3s. 6d. net.

SECRETARY'S HANDBOOK. Edited by Sir H. E. BLAIN, C.B.E. Second Edition. In demy 8vo, cloth gilt, 168 pp. 5s. net.

GUIDE FOR THE COMPANY SECRETARY. By ARTHUR COLES. Third Edition, Revised by W. CECIL WOOD, A.C.I.S. In demy 8vo, cloth gilt, 512 pp. 6s.

PRACTICAL COMPANY SECRETARY. By P. F. KNIGHTLEY, A.C.I.S. In demy 8vo, cloth gilt, 238 pp. 5s. net.

PRACTICAL SECRETARIAL WORK. By HENRY I. LEE, A.I.S.A., and WILLIAM N. BARR. In demy 8vo, cloth gilt, 406 pp. 7s. 6d. net.

GUIDE TO COMPANY SECRETARIAL WORK. By O. OLDHAM, A.C.I.S. Sixth Edition, Revised by G. K. BUCKNALL, A.C.I.S. (Hons.). In crown 8vo, cloth gilt, 244 pp. 3s. 6d.

DICTIONARY OF SECRETARIAL LAW AND PRACTICE. Edited by PHILIP TOVEY, F.C.I.S., assisted by specialist contributors. Fourth Edition. In crown 4to, half-leather gilt, 1040 pp. 40s. net.

SECRETARIAL PRACTICE OF PUBLIC SERVICE COMPANIES. By E. G. JANES, A.C.I.S. In demy 8vo, cloth gilt, 278 pp. 10s. 6d. net.

HONORARY SECRETARYSHIP. By W. B. THORNE. In crown 8vo, cloth, 81 pp. 2s. 6d. net.

THE TRANSFER OF STOCKS, SHARES, AND OTHER MARKETABLE SECURITIES. By F. D. HEAD, B.A. (Oxon), *Barrister-at-Law*. Fourth Edition. In demy 8vo, cloth gilt, 204 pp. 7s. 6d. net.

PRACTICAL DIRECTORSHIP. By H. E. COLESWORTHY, A.C.A., A.S.A.A. Second Edition. In demy 8vo, cloth gilt, 234 pp. 7s. 6d. net.

FORMATION AND MANAGEMENT OF A PRIVATE COMPANY. By F. D. HEAD, B.A. Second Edition. In demy 8vo, cloth, 226 pp. 7s. 6d. net.

THE COMPANY REGISTRAR'S MANUAL. By J. J. QUINLIVAN. Second Edition. In demy 8vo, cloth gilt, 360 pp. 5s. net.

MEETINGS. By F. D. HEAD, B.A. (Oxon), of *Lincoln's Inn, Barrister-at-Law*. Third Edition. In demy 8vo, cloth gilt, 262 pp. 5s. net.

THE CHAIRMAN'S MANUAL. By GURDON PALIN, *Barrister-at-Law*, and ERNEST MARTIN, F.C.I.S. Second Edition. In crown 8vo, cloth gilt, 174 pp. 5s. net.

HOW TO TAKE MINUTES. Edited by ERNEST MARTIN, F.C.I.S. Fourth Edition. In demy 8vo, cloth gilt, 144 pp. 2s. 6d. net.

PROSPECTUSES: HOW TO READ AND UNDERSTAND THEM. By PHILIP TOVEY, F.C.I.S., and H. LAMBERT SMITH, B.Sc. Second Edition. In demy 8vo, cloth gilt, 109 pp. 3s. 6d. net.

PRACTICAL SHARE TRANSFER WORK. By F. W. LIDINGTON. In crown 8vo, 123 pp. 3s. 6d. net.

QUESTIONS AND ANSWERS ON SECRETARIAL PRACTICE. By E. J. HAMMOND. Fourth Edition. Revised by G. K. BUCKNALL, A.C.I.S. (Hons.). In demy 8vo, cloth gilt, 250 pp. 5s. net.

EXAMINATION NOTES ON SECRETARIAL PRACTICE. By C. W. ADAMS, A.C.I.S. Second Edition. In crown 8vo, cloth, 80 pp. 2s. 6d. net.

INCOME TAX

INCOME TAX LAW, PRACTICE, AND ADMINISTRATION. By F. F. SHARLES, F.S.A.A.; R. P. CROOM-JOHNSON, LL.B., K.C.; L. C. GRAHAM-DIXON, of the *Inner Temple, Barrister-at-Law*; and W. J. ECCOTT, formerly one of *H.M. Principal Inspectors of Taxes*. In crown 4to, half leather gilt, 1432 pp. £4 4s. net. Three volumes.

DICTIONARY OF INCOME TAX AND SUR-TAX PRACTICE. By W. E. SNELLING. Eighth Edition. In demy 8vo, half leather gilt, 732 pp. 25s. net.

BURN'S INCOME TAX GUIDE. By JOHN BURNS, W.S. In crown 8vo, cloth gilt, 220 pp. 5s. net.

INTRODUCTION TO INCOME TAX. By E. D. FRYER, A.L.A.A. Third Edition. In crown 8vo, cloth, 94 pp. 2s. 6d. net.

SNELLING'S PRACTICAL INCOME TAX AND SUR-TAX. In crown 8vo, cloth, 181 pp. 8s. 6d. net. Twelfth Edition, Revised.

INCOME TAX HANDBOOK FOR COMPANY SECRETARIES. By C. W. CHIVERS. In demy 8vo, cloth gilt, 156 pp. 5s. net.

ECONOMICS

THE GENERAL TARIFF OF THE UNITED KINGDOM: LAW AND REGULATIONS. Compiled by A. S. HARVEY, *H.M. Customs and Excise Department*. In demy 8vo, cloth gilt, 188 pp. 5s. net.

AN INTRODUCTION TO INTERNATIONAL TRADE AND TARIFFS. By R. A. HODGSON, B.Com. (Lond.). In demy 8vo, cloth gilt, 208 pp. 6s. net.

ECONOMICS OF THE ENGLISH BANKING SYSTEM. By W. J. WESTON, M.A., B.Sc., of *Gray's Inn, Barrister-at-Law*. In demy 8vo, cloth gilt, 136 pp. 2s. 6d. net.

DICTIONARY OF ECONOMIC AND BANKING TERMS. By W. J. WESTON, M.A., B.Sc.; and A. CREW, *Barrister-at-Law*. In crown 8vo, cloth, 248 pp. 5s. net. Third Edition.

ECONOMIC GEOGRAPHY. By J. MCFARLANE, M.A., M.Com. Fourth Edition. In demy 8vo, cloth gilt, 688 pp. 10s. 6d.

THE PRINCIPLES OF ECONOMIC GEOGRAPHY. By R. N. RUDMOSE BROWN, D.Sc. Third Edition. In demy 8vo, cloth gilt, 223 pp. 6s.

THE HISTORY OF COMMERCE. By T. G. WILLIAMS, M.A., F.R.Hist.S., F.R.Econ.S. In demy 8vo, cloth gilt, 343 pp. 3s. 6d.

OUTLINES OF THE ECONOMIC HISTORY OF ENGLAND. By H. O. MEREDITH, M.A., M.Com. Second Edition. In demy 8vo, cloth gilt, 430 pp. 7s. 6d.

A SURVEY OF ECONOMIC DEVELOPMENT. By J. F. REES. In demy 8vo, cloth gilt, 330 pp. 7s. 6d. net.

MAIN CURRENTS OF SOCIAL AND INDUSTRIAL CHANGE. By T. G. WILLIAMS, M.A., F.R.Hist.S., F.R.Econ.S. In crown 8vo, cloth gilt, 320 pp. 5s.

THE PRINCIPLES OF BUSINESS ECONOMICS. By JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, cloth gilt, 504 pp. 10s. 6d. net.

ECONOMICS OF THE MANUFACTURING BUSINESS. By W. A. STEWART JONES, F.C.W.A., F.S.S. In demy 8vo, cloth, 160 pp. 3s. 6d.

ECONOMICS FOR BUSINESS MEN. By W. J. WESTON, M.A., B.Sc. In crown 8vo, cloth gilt, 230 pp. 8s. 6d. net.

PRINCIPLES OF ECONOMICS. By L. A. RUFENER, Ph.D. In medium 8vo, cloth gilt, 862 pp. 16s. net.

A TEXTBOOK OF ECONOMICS. By W. J. WESTON, M.A., B.Sc. In demy 8vo, cloth gilt, 460 pp. 7s. 6d.

ECONOMICS OF INSTALMENT TRADING AND HIRE PURCHASE. By W. F. CRICK. In demy 8vo, cloth gilt, 126 pp. 5s. net.

THIS AGE OF PLENTY. By C. M. HATTERSLEY, M.A., LL.B. Fifth Edition. In crown 8vo, 427 pp., paper, 3s. 6d. net; cloth, 6s. net.

A FAIR WAGE. By EDWARD BATTEN, M.I.Mech.E. 100 pp. 2s. 6d. net.

ECONOMICS OF THE INDUSTRIAL SYSTEM. By H. A. SILVERMAN, B.A. (Econ.). In demy 8vo, 348 pp. 7s. 6d. net.

THE SUBSTANCE OF ECONOMICS. By H. A. SILVERMAN, B.A. (Econ.) Eighth Edition. In demy 8vo, cloth gilt, 370 pp. 6s.

ECONOMICS OF PRIVATE ENTERPRISE, THE. By J. H. JONES, M.A. Second Edition. In demy 8vo, cloth gilt, 462 pp. 7s. 6d. net.

INDUSTRIAL COMBINATION IN ENGLAND. By PATRICK FITZGERALD, D.Sc. (Econ.). Second Edition. In demy 8vo, cloth gilt, 248 pp. 10s. 6d. net.

ECONOMICS OF THE WHOLESALE AND RETAIL TRADE. By JAMES STEPHENSON, M.A., M.Com., D.Sc. In demy 8vo, cloth, 292 pp. 5s.

ECONOMICS OF PRODUCTION AND EXCHANGE. By JAMES STEPHENSON, M.A., M.Com., D.Sc.; and NOEL BRANTON, B.Com. In demy 8vo, cloth, 484 pp. 7s. 6d.

ECONOMICS OF BANKING, TRADE AND FINANCE. By JAMES STEPHENSON and NOEL BRANTON. In demy 8vo, cloth, 382 pp. 7s. 6d.

ECONOMICS OF THE IMPORT AND EXPORT TRADE. By HIROMU NAGAOKA. In demy 8vo, cloth, 235 pp. 5s.

ENGINEERING ECONOMICS. By T. H. BURNHAM, B.Sc., Hons., B.Com. (Lond.), A.M.I.Mech.E. Second Edition. In demy 8vo, cloth gilt, 392 pp. 10s. 6d.

INTERNATIONAL COMBINES IN MODERN INDUSTRY. By ALFRED PLUMMER, B.Litt., M.Sc. (Econ.), LL.D. In demy 8vo, cloth gilt, 190 pp. 7s. 6d. net.

PITMAN'S ECONOMICS SERIES

General Editor: PROFESSOR J. H. JONES, M.A.

Each in large crown 8vo, bound in limp keratol, gilt.

A PRIMER OF ECONOMIC GEOGRAPHY. By L. W. LYDE, M.A., F.R.G.S., F.R.S.G.S. 220 pp. 5s. net.

BRITISH ECONOMISTS. By FRANCIS C. HOOD, M.A. 106 pp. 2s. 6d. net.

BUSINESS FORECASTING. By J. H. RICHARDSON, M.A., Ph.D. 110 pp. 2s. 6d. net.

CURRENCY AND BANKING. By D. T. JACK, M.A. 204 pp. 5s. net.

ECONOMIC FUNCTIONS OF THE STATE. By R. H. SOLTAU, M.A. 184 pp. 5s. net.

FINDING CAPITAL FOR BUSINESS. By DAVID FINNIE, M.A., C.A. 126 pp. 2s. 6d. net.

INTERNATIONAL TRADE. By D. T. JACK, M.A. 126 pp. 2s. 6d. net.

METHODS OF REMUNERATION. By R. WILSON, M.A., B.Sc. 108 pp. 2s. 6d. net.

OVERHEAD COSTS. By SIR HENRY N. BUNBURY, K.C.B. 96 pp. 2s. 6d. net.

PRODUCTION. By HUBERT PHILLIPS, M.A. (Oxon). 168 pp. 5s. net.

SOCIALISM. By ROBERT RICHARDS. 114 pp. 2s. 6d. net.

TRANSPORT AND COMMUNICATIONS. By K. G. FENELON, M.A., Ph.D. 110 pp. 2s. 6d. net.

VALUE AND DISTRIBUTION. By HUBERT PHILLIPS, M.A. (Oxon). 174 pp. 5s. net.

MUNICIPAL WORK

COSTING SCHEMES FOR LOCAL AUTHORITIES. By J. H. BURTON. Second Edition. In demy 8vo, 144 pp. 5s. net.

LOANS AND BORROWING POWERS OF LOCAL AUTHORITIES. By J. H. BURTON. In demy 8vo, cloth gilt, 228 pp. 7s. 6d. net.

LOCAL GOVERNMENT OF THE UNITED KINGDOM AND THE IRISH FREE STATE. By J. J. CLARKE, M.A., F.S.S., *of Gray's Inn, Barrister-at-Law*. Ninth Edition. In demy 8vo, cloth gilt, 738 pp. 12s. 6d. net.

RATES AND RATING. By ALBERT CREW, *Barrister-at-Law*, and W. T. CRESWELL. Seventh Edition (England and Wales). In crown 8vo, cloth gilt, 526 pp. 12s. 6d. net.

MUNICIPAL BOOK-KEEPING. By J. H. MCCALL, F.S.A.A. Third Edition. In demy 8vo, cloth gilt, 130 pp. 7s. 6d.

MUNICIPAL AUDIT PROGRAMMES. By S. WHITEHEAD, A.S.A.A. Second Edition. In demy 8vo, cloth gilt, 116 pp. 5s. net.

MUNICIPAL ACCOUNTING SYSTEMS. By S. WHITEHEAD. Second Edition. In demy 8vo, cloth gilt, 168 pp. 5s.

MUNICIPAL STUDENT'S EXAMINATION NOTEBOOK. By S. WHITEHEAD. Second Edition. In crown 8vo, cloth, 335 pp. 7s. 6d. net.

MUNICIPAL COST AND WORKS ACCOUNTS. By GEORGE ARTHUR BRYANT, F.C.W.A. In demy 8vo, cloth gilt, 118 pp. 10s. 6d. net.

AMERICAN CITY GOVERNMENT. By W. ANDERSON, Ph.D. In demy 8vo, cloth gilt, 686 pp. 21s. net.

MUNICIPAL SERIES. The Organization and Administration of the Various Departments of a Municipal Office. Edited by W. BATESON, A.C.A., F.S.A.A.—

TRAMWAYS DEPARTMENT. By S. B. NORMAN MARSH, *Accountant to the Birmingham Corporation Tramways*. In demy 8vo, cloth gilt, 170 pp. 6s. net.

GAS UNDERTAKING. By EDWIN UPTON, F.S.A.A. In demy 8vo, cloth gilt, 130 pp. 5s. net.

TOWN CLERK'S DEPARTMENT AND THE JUSTICES' CLERK'S DEPARTMENT. By A. S. WRIGHT and E. H. SINGLETON. In demy 8vo, cloth gilt, 268 pp. 7s. 6d. net.

WATERWORKS UNDERTAKING. By FREDERICK J. ALBAN, F.S.A.A., F.I.M.T.A., A.C.I.S. In demy 8vo, cloth gilt, 314 pp. 10s. 6d. net.

EDUCATION DEPARTMENT. By ALFRED E. IKIN, B.Sc., LL.D. In demy 8vo, cloth gilt, 251 pp. 7s. 6d. net.

PUBLIC HEALTH DEPARTMENT. By W. A. LEONARD, *Chief Clerk and Statistician in the Public Health Department, Birmingham.* In demy 8vo, cloth gilt, 155 pp. 6s. net.

MUNICIPAL ENGINEER AND SURVEYOR'S DEPARTMENT. By E. J. ELFORD, *Engineer, Architect and Surveyor to the Metropolitan Borough of Wandsworth.* In demy 8vo, cloth gilt, 245 pp. 10s. 6d. net.

RATING DEPARTMENT. By A. H. PEACOCK, M.A., A.S.A.A., *Incorporated Accountant.* In demy 8vo, cloth gilt, 96 pp. 5s. net.

ADVERTISING AND SALESMANSHIP

THE DICTIONARY OF ADVERTISING AND PRINTING. By G. J. FRESHWATER and ALFRED BASTIEN. In crown 4to, half leather gilt, 460 pp. 42s. net.

ADVERTISING TO WOMEN. By CARL A. NÆTHER, M.A. Size 9 in. by 6 in., cloth gilt, 356 pp. 21s. net.

STORECRAFT. By S. A. WILLIAMS, M.A. In crown 8vo, cloth, 143 pp. 8s. 6d. net.

PRINCIPLES OF RETAIL DISTRIBUTION. By S. A. WILLIAMS, M.A. In crown 4vo, cloth gilt, 218 pp. 5s. net.

SUCCESSFUL RETAILING. By E. N. SIMONS. In demy 8vo, cloth gilt, 210 pp. 5s. net.

THE CRAFT OF SILENT SALESMANSHIP. A Guide to Advertisement Construction. By C. MAXWELL TREGURTHA and J. W. FRINGS. Size 6½ in. by 9½ in., cloth, 98 pp., with illustrations. 3s. 6d. net.

SALES COUNTERCRAFT. By WILLIAM G. CARTER, M.P.S. In demy 8vo, cloth gilt, 224 pp. 7s. 6d. net.

PERSONAL SALESMANSHIP. By R. SIMMAT, M.A. In demy 8vo, cloth gilt, 108 pp. 5s. net.

SALESMANSHIP. By WILLIAM MAXWELL. In crown 8vo, cloth gilt, 238 pp. 5s. net.

SALESMANSHIP. By W. A. CORBIÓN and G. E. GRIMSDALE. In crown 8vo, cloth, 168 pp. 8s. 6d. net.

TRAINING FOR MORE SALES. By C. C. KNIGHTS. Second Edition. In demy 8vo, cloth, 264 pp. 5s. net.

AN OUTLINE OF SALES MANAGEMENT. By C. C. KNIGHTS. Second Edition. In demy 8vo, cloth gilt, 196 pp. 5s. net.

- TECHNIQUE OF SALESMANSHIP.** By C. C. KNIGHTS. Second Edition. In demy 8vo, cloth gilt, 249 pp. 5s. net.
- BUILDING RETAIL SALES.** By C. C. KNIGHTS. In demy 8vo, cloth gilt, 230 pp. 5s. net.
- MORE SALES THROUGH THE WINDOW.** By C. C. KNIGHTS. In demy 8vo, cloth gilt, 170 pp. 3s. 6d. net.
- PRACTICAL SALESMANSHIP.** By N. C. FOWLER, Junr. In crown 8vo, 337 pp. 7s. 6d. net.
- RETAIL MANAGEMENT.** By CUNLIFFE L. BOLLING. In demy 8vo, cloth gilt, 484 pp. 15s. net.
- RETAIL SALESMANSHIP.** By CUNLIFFE L. BOLLING. Second Edition. In demy 8vo, cloth gilt, 234 pp. 7s. 6d. net.
- SALES MANAGEMENT.** By CUNLIFFE L. BOLLING. Second Edition. In demy 8vo, cloth gilt, 372 pp. 10s. 6d. net.
- SALESMEN'S AGREEMENTS.** Compiled from the proceedings of a special Conference of the Incorporated Association of Sales Managers of Great Britain. In demy 8vo, cloth gilt, 84 pp. 5s. net.
- THE OUTFITTER'S SALESMAN.** By E. OSTICK, M.A., L.C.P. In crown 8vo, cloth gilt, 170 pp. 5s. net.
- TEXTILES FOR SALESMEN.** By E. OSTICK, M.A., L.C.P. Second Edition. In crown 8vo, cloth gilt, 174 pp. 5s. net.
- PSYCHOLOGY AS A SALES FACTOR.** By A. J. GREENLY. Second Edition. In demy 8vo, cloth gilt, 224 pp. 7s. 6d. net.
- MODERN SALES CORRESPONDENCE.** By D. M. WILSON. In demy 8vo, cloth gilt, 80 pp. 3s. 6d. net.
- DIRECT MAIL ADVERTISING.** For the Retail Trader. By H. DENNETT. In demy 8vo, cloth gilt, 220 pp. 7s. 6d. net.
- SALES AND ROUTINE LETTERS FOR THE RETAIL TRADER.** By H. DENNETT. In demy 8vo, cloth gilt, 204 pp. 7s. 6d. net.
- COMMERCIAL TRAVELLING.** By ALBERT E. BULL. In crown 8vo, cloth gilt, 174 pp. 3s. 6d. net.
- TRAINING FOR TRAVELLING SALESMEN.** By FRANK W. SHRUBSALL. In crown 8vo, cloth gilt, 90 pp. 2s. 6d. net.
- THE BUSINESS MAN'S GUIDE TO ADVERTISING.** By A. E. BULL. In crown 8vo, cloth, 127 pp. 3s. 6d. net.
- ADVERTISING AND THE SHOPKEEPER.** By HAROLD W. ELEY. In crown 8vo, 160 pp. 3s. 6d. net.
- ROUTINE OF THE ADVERTISING DEPARTMENT.** By REGINALD H. W. COX. In demy 8vo, cloth gilt, 202 pp. 10s. 6d. net.
- LAY-OUTS FOR ADVERTISING.** By JOHN DELL. In crown 8vo, cloth gilt, 176 pp. 12s. 6d. net.
- ADVERTISEMENT LAY-OUT AND COPY-WRITING.** By A. J. WATKINS. In crown 4to, cloth, 130 pp. 15s. net.

PRACTICAL TYPOGRAPHY AND COPY WRITING. By COURTNEY D. FARMER. In demy 8vo, cloth gilt, 110 pp. 5s. net.

BUSINESS LETTER PRACTICE. By J. B. OPDYCKE. Fifth Edition. In demy 8vo, cloth gilt, 602 pp. 7s. 6d. net.

SELLING BY POST. By HAROLD W. ELEY. In foolscap 8vo, leatherette, 64 pp. 1s. net.

THE OUTDOOR SALES FORCE. By P. E. WILSON. In crown 8vo, cloth, 146 pp. 3s. 6d. net.

SUCCESSFUL BUYING. By E. N. SIMONS. In demy 8vo, cloth gilt, 291 pp. 10s. 6d. net.

MARKET RESEARCH. By R. SIMMAT, M.A. In demy 8vo, cloth gilt, 128 pp. 6s. net.

THE PRINCIPLES AND PRACTICE OF MARKETING. By R. SIMMAT, M.A. In demy 8vo, cloth gilt, 247 pp. 12s. 6d. net.

PRACTICAL AIDS TO RETAIL SELLING. By A. EDWARD HAMMOND. In demy 8vo, cloth gilt, 180 pp. 128 pp. 3s. 6d. net.

PLANNED SELLING. By JOHN W. POWELL, A.M.C.T.Eng. In demy 8vo, cloth gilt, 228 pp. 8s. 6d. net.

ADVERTISING THROUGH THE PRESS. By N. HUNTER. In demy 8vo, cloth, 146 pp. 5s. net.

PRACTICAL PRESS PUBLICITY. By A. L. CULYER. In demy 8vo, cloth, 95 pp. 3s. 6d. net.

SHOP FITTINGS AND DISPLAY. By A. E. HAMMOND. In demy 8vo, cloth, 142 pp. 5s. net.

WINDOW DRESSING. By G. L. TIMMINS. In crown 8vo, cloth, 85 pp. 2s. net.

ART OF WINDOW DISPLAY. Edited by H. ASHFORD DOWN. In crown 4to, cloth gilt, 220 pp. 21s. net.

COMMERCIAL PHOTOGRAPHY. By D. CHARLES. Second Edition. In demy 8vo, cloth gilt, 316 pp. 10s. 6d. net.

HINTS AND TIPS FOR COMMERCIAL ARTISTS. By BERNARD J. PALMER. Second Edition. In crown 8vo, 122 pp. 5s. net.

TRAINING IN COMMERCIAL ART. By V. L. DANVERS. In crown 4to. 10s. 6d. net.

TICKET AND SHOW CARD DESIGNING. By F. A. PEARSON. In foolscap, 180 pp. 4to, cloth. 3s. 6d. net.

TYPES AND TYPE FACES. (From *Modern Advertising*.) By C. M. TREGURTHA. In crown 4to, quarter cloth, 48 pp. 2s. 6d. net.

THE ART AND PRACTICE OF PRINTING. Edited by WM. ATKINS. In six volumes. In crown 8vo, cloth gilt. Each 7s. 6d. net.

PRINTING. By H. A. MADDOX. Second Edition. In demy 8vo, cloth, 178 pp. 5s. net.

AUTHORSHIP AND JOURNALISM

SUB-EDITING. By F. J. MANSFIELD. In demy 8vo, cloth gilt, 264 pp. 10s. 6d. net.

JOURNALISM. By SOME MASTERS OF THE CRAFT. In demy 8vo, 232 pp. 5s. net.

MODERN JOURNALISM. By C. F. CARR and F. E. STEVENS. In demy 8vo, cloth gilt, 252 pp. 7s. 6d. net.

JOURNALISM AS A CAREER. Edited by W. T. CRANFIELD. In demy 8vo, cloth, 108 pp. 5s. net.

AUTHORSHIP AND JOURNALISM. By ALBERT E. BULL. In crown 8vo, cloth, 170 pp. 3s. 6d. net.

PITMAN'S POPULAR GUIDE TO JOURNALISM. By ALFRED KINGSTON. Fourth Edition. In crown 8vo, cloth, 124 pp. 2s. 6d. net.

PITMAN'S PRACTICAL JOURNALISM. By ALFRED BAKER. Second Edition, Revised by E. A. COPE. In crown 8vo, cloth, 180 pp. 3s. 6d. net.

SHORT STORY WRITING AND FREE-LANCE JOURNALISM. By SYDNEY A. MOSELEY. Second Edition. In demy 8vo, cloth gilt, 241 pp. 7s. 6d. net.

NEWSPAPER WRITING AND EDITING. By W. J. BLEYER, Ph.D. Revised and Enlarged Edition. Size 5½ in. by 8 in., cloth, 482 pp. 10s. 6d. net.

HOW TO WRITE PLAYS. By BASIL HOGARTH. In crown 8vo, cloth, 172 pp. 3s. 6d. net.

THE WRITING WAY. By JOHN STEEKSMAN. In demy 8vo, cloth gilt, 160 pp. 5s. net.

WRITING FOR THE FILMS. By L'ESTRANGE FAWCETT. In crown 8vo, cloth, 116 pp. 3s. 6d. net.

INTERVIEWING. By W. V. NOBLE. In crown 8vo, cloth, 96 pp. 2s. 6d. net.

THE CHILDREN'S AUTHOR. By CHRISTINE CHAUNDLER. In crown 8vo, cloth, 112 pp. 3s. 6d. net.

LAW

ELEMENTARY LAW. By E. A. COPE. In crown 8vo, cloth, 224 pp., with specimen legal forms. 4s. net. Second Edition, Revised by A. H. COSWAY.

SLATER'S MERCANTILE LAW. Eighth Edition, by R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D., *Barrister-at-Law*, and R. H. CODE HOLLAND, B.A. (Lond.), *Barrister-at-Law*. In demy 8vo, cloth gilt, 672 pp. 7s. 6d.

INTRODUCTION TO COMMERCIAL LAW. By NORMAN A. WEBB, B.Sc. In demy 8vo, cloth, 175 pp. 5s.

COMPANIES AND COMPANY LAW. By A. C. CONNELL, LL.B. (Lond.). Fourth Edition, Revised by W. E. WILKINSON, LL.D. In demy 8vo, cloth gilt, 422 pp. 6s.

- MANUAL OF COMPANY LAW AND PRACTICE.** By LESLIE MADDOCK, *Barrister-at-Law*. In demy 8vo, cloth gilt, 437 pp. 10s. 6d.
- COMPANY LAW.** By D. F. DE L'HOSTE RANKING, M.A., LL.D., and E. E. SPICER, F.C.A. Sixth Edition. Edited by H. A. R. J. WILSON, F.C.A., F.S.A.A. In demy 8vo, cloth gilt, 498 pp. 10s. net.
- THE LAW OF JOINT STOCK COMPANIES.** By W. J. WESTON, M.A., B.Sc., *of Gray's Inn, Barrister-at-Law*. In demy 8vo, 308 pp. 7s. 6d. net.
- LAW OF CARRIAGE BY RAILWAY.** By L. R. LIPSETT, M.A., LL.D., and T. J. D. ATKINSON, M.A. Size 6 in. by 9 in., cloth gilt, 966 pp. 50s. net.
- LAW OF ARBITRATION AND AWARDS.** By H. S. PALMER, M.A. (Oxon). In demy 8vo, 180 pp. 6s. net.
- LAW OF GAMING AND BETTING.** By C. F. SHOOLBRED, B.A., LL.B., *Barrister-at-Law*. In demy 8vo, cloth gilt, 274 pp. 10s. 6d. net.
- LAW RELATING TO RESTRAINT OF TRADE.** By R. YORKE HEDGES, LL.M., *Barrister-at-Law*. In demy 8vo, cloth gilt, 140 pp. 7s. 6d. net.
- AIR AND AVIATION LAW (CIVIL AVIATION).** By WM. MARSHALL FREEMAN, *Barrister-at-Law*. In demy 8vo, cloth gilt, 176 pp. 7s. 6d. net.
- ADMINISTRATION OF ESTATES.** By A. H. COSWAY. In crown 8vo, 172 pp. 5s. net.
- RIGHTS AND DUTIES OF LIQUIDATORS, TRUSTEES, AND RECEIVERS.** By D. F. DE L'HOSTE RANKING, M.A., LL.D., E. E. SPICER, F.C.A., and E. C. PEGLER, F.C.A. Size 9½ in. by 7 in., cloth gilt, 455 pp. 15s. net. Eighteenth Edition. Edited by H. A. R. J. WILSON, F.C.A., F.S.A.A.
- LIQUIDATOR'S INDEX AND SUMMARY OF THE COMPANIES ACT AND WINDING UP RULES, 1929.** By JOHN H. SENIOR, F.C.A., and H. M. PRATT. In foolscap folio, buckram, 96 pp. 7s. 6d. net.
- GUIDE TO BANKRUPTCY LAW AND WINDING UP OF COMPANIES.** By F. PORTER FAUSSET, M.A., *Barrister-at-Law*. Second Edition. In crown 8vo, cloth gilt, 216 pp. 5s. net.
- NOTES ON BANKRUPTCY LAW.** By V. R. ANDERSON, A.C.A. In crown 8vo, cloth, 86 pp. 2s. 6d. net.
- DUCKWORTH'S PRINCIPLES OF MARINE LAW.** Fourth Edition, Revised by WM. MARSHALL FREEMAN, *Barrister-at-Law*. In demy 8vo, 388 pp. 7s. 6d. net.
- LAW FOR JOURNALISTS.** By CHARLES PILLEY, *Barrister-at-Law*. Second Edition. In demy 8vo, cloth, 170 pp. 5s. net.
- THE LAW RELATING TO BANKING AND FOREIGN EXCHANGE.** By L. LE M. MINTY, Ph.D., B.Sc. (Econ.), B.Com., LL.B., Cert. A.I.B., *Barrister-at-Law*. In crown 4to, half leather gilt, 384 pp. 80s. net.
- PARTNERSHIP LAW.** By D. F. DE L'HOSTE RANKING, M.A., LL.D., E. E. SPICER, F.C.A., and E. C. PEGLER, F.C.A. Fifth Edition. Edited by WALTER W. BIGG, F.C.A., F.S.A.A. In royal 8vo, cloth, 167 pp. 7s. 6d. net.

- PARTNERSHIP LAW AND ACCOUNTS.** By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D., *Barrister-at-Law*. In demy 8vo, 174 pp. 6s. net.
- THE LAW OF CONTRACT.** By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. Revised Edition. In demy 8vo, cloth, 123 pp. 5s. net.
- TRUSTS.** By C. KELLY and J. COLE-HAMILTON, *Chartered Accountants*. In demy 8vo, cloth gilt, 418 pp. 15s. net.
- EXECUTORSHIP LAW AND ACCOUNTS.** By D. F. DE L'HOSTE RANKING, M.A., LL.D., E. E. SPICER, F.C.A., and E. C. PEGLER, F.C.A. Size 10 in. by 7½ in., cloth gilt, 370 pp. 15s. net. Eleventh Edition. Edited by H. A. R. J. Wilson, F.C.A., F.S.A.A.
- A HANDBOOK ON WILLS.** By A. H. COSWAY. In crown 8vo, cloth, 123 pp. 2s. 6d. net.
- WILLS. A Complete Guide for Testators, Executors, and Trustees. With a Chapter on Intestacy.** By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D., *of the Middle Temple, Barrister-at-Law*. In foolscap 8vo, cloth, 122 pp. 2s. 6d. net. Third Edition.
- SOLICITOR'S CLERK'S GUIDE.** By EDWARD A. COPE. Revised by FRED G. W. LESTER. In crown 8vo, cloth gilt, 214 pp. 4s. net.
- MUNICIPAL AND LOCAL GOVERNMENT LAW.** By H. EMERSON SMITH, LL.B. (Lond.). Third Edition. In demy 8vo, cloth gilt, 296 pp. 10s. 6d. net.
- LAW FOR THE HOUSE-OWNER.** By A. H. COSWAY. Second Edition. 128 pp. In crown 8vo, cloth. 2s. 6d. net.
- THE BUSINESS TENANT.** By E. S. COX-SINCLAIR, *Barrister-at-Law*, and T. HYNES, LL.B., *Barrister-at-Law*. In crown 8vo, cloth, 263 pp. 7s. 6d. net.
- LAW AND PRACTICE RELATING TO INCORPORATED BUILDING SOCIETIES.** By C. P. BEST, B.A., LL.B., *of the Middle Temple, Barrister-at-Law*. In crown 8vo, cloth gilt, 480 pp. 12s. 6d. net.
- THE LAW RELATING TO BUILDING AND BUILDING CONTRACTS.** By W. T. CRESWELL, Hon. A.R.I.B.A., F.R.San.Inst., *of Gray's Inn, Barrister-at-Law*. Second Edition. In demy 8vo, cloth, 372 pp. 12s. 6d. net.
- LAW OF INLAND TRANSPORT.** By W. H. GUNN, LL.B. (Lond.), *of the Middle Temple and the South-Eastern Circuit, Barrister-at-Law*. In demy 8vo, cloth gilt, 332 pp. 8s. 6d. net.
- COPYRIGHT IN INDUSTRIAL DESIGNS.** By A. D. RUSSELL-CLARKE, *of the Inner Temple, Barrister-at-Law*. In demy 8vo, cloth, 212 pp. 10s. 6d. net.
- THE LAW OF EVIDENCE.** By W. NEMBARD HIBBERT, LL.D., *Barrister-at-Law*. Sixth Edition, Revised. In crown 8vo, 132 pp. 7s. 6d. net.
- THE LAW OF PROCEDURE.** By W. NEMBARD HIBBERT. Fourth Edition. In demy 8vo, cloth gilt, 133 pp. 7s. 6d. net.

- THE LAW OF MASTER AND SERVANT.** By FRANCIS RALEIGH BATT, LL.M., of *Gray's Inn, Barrister-at-Law*. Second Edition. In demy 8vo, cloth gilt, 522 pp. 12s. 6d. net.
- TRADE MARK LAW AND PRACTICE.** By A. W. GRIFFITHS, B.Sc. (Eng.), Lond., *Barrister-at-Law*. In demy 8vo, cloth gilt, 268 pp. 10s. 6d. net.
- THE LAW RELATING TO ADVERTISING.** By E. LING-MALLISON, B.Sc. (Lille), *Barrister-at-Law*. In crown 8vo, cloth gilt, 234 pp. 7s. 6d. net.
- THE LAW RELATING TO INDUSTRY.** By H. SAMUELS, M.A., of the *Middle Temple, Barrister-at-Law*. In demy 8vo, cloth gilt, 258 pp. 15s. net.
- THE LAW OF THE SALE OF GOODS.** By C. G. AUSTIN, B.A. (Oxon). In demy 8vo, cloth gilt, 172 pp. 5s. net.
- LAW AND ORGANIZATION OF THE BRITISH CIVIL SERVICE.** By N. E. MUSTOE, M.A., LL.B. In demy 8vo, cloth gilt, 218 pp. 7s. 6d. net.
- POLEY'S LAW AND PRACTICE OF THE STOCK EXCHANGE.** Fifth Edition. By R. H. CODE HOLLAND, B.A., of the *Middle Temple, Barrister-at-Law*, and JOHN N. WERRY. In demy 8vo, cloth gilt, 470 pp. 15s. net.
- GUIDE TO LUNACY PRACTICE.** By G. GROSSMAN, B.A. (Oxon), of the *Inner Temple, Barrister-at-Law, etc.*, and JOHN J. WONTNER. In demy 8vo, cloth gilt, 151 pp. 10s. 6d. net.
- THE LAW OF LICENSING.** By C. C. ROSS, M.A., of *Lincoln's Inn, Barrister-at-Law*. In demy 8vo, cloth gilt, 265 pp. 12s. 6d. net.
- PUBLIC ASSISTANCE.** By JOHN J. CLARKE, M.A., F.S.S., of *Gray's Inn and the Northern Circuit, Barrister-at-Law, Legal Member of the Town Planning Institute*. In demy 8vo, cloth gilt, 293 pp. 6s. net.
- DICTIONARY OF LEGAL TERMS AND CITATIONS.** By H. A. C. STURGESS, *Librarian and Keeper of the Records, Middle Temple*, and ARTHUR R. HEWITT, *Assistant Librarian, Middle Temple*. In demy 8vo, cloth gilt, 306 pp. 5s. net.
- THE 1931 FORM OF BUILDING CONTRACT.** By WILLIAM T. CRESWELL, K.C., Hon. A.R.I.B.A., A.S.I., L.M.T.P.I., etc. Assisted by C. G. ARMSTRONG COWAN, of the *Middle Temple*. In crown 8vo, cloth gilt, 184 pp. 7s. 6d. net.
- LAW AND PRACTICE RELATING TO INCORPORATED BUILDING SOCIETIES.** By C. P. BEST, B.A., LL.B., of the *Middle Temple, Barrister-at-Law*. In crown 8vo, cloth gilt, 486 pp. 12s. 6d. net.
- PRACTICAL BUILDING LAW.** By GORDON ALCHIN, M.A., B.C.L., *Barrister-at-Law*. In demy 8vo, cloth gilt, 246 pp. 7s. 6d. net.
- LAW OF EDUCATION.** By H. J. SIMMONDS, C.B., C.B.E., of *Lincoln's Inn, Barrister-at-Law*, and A. W. NICHOLLS, M.A., B.Litt., of *Gray's Inn and the South-Eastern Circuit, Barrister-at-Law*. In royal 8vo, cloth gilt, 266 pp. 16s. net.
- CHILDREN AND YOUNG PERSONS ACT, 1933.** By ALFRED E. IKIN, B.Sc., LL.D. In royal 8vo, cloth gilt, 310 pp. 10s. 6d. net.
- LAW OF CHILD PROTECTION.** By E. E. BOWERMAN, B.A., of the *Middle Temple, Barrister-at-Law*. In crown 8vo, cloth gilt, 150 pp. 5s. net.

BUSINESS REFERENCE BOOKS**THE PRACTICAL SURVEYOR, AUCTIONEER, AND ESTATE AGENT.**

General Editor, SIR CHARLES GOTT, *Vice-President of the Chartered Surveyors' Institution; Fellow of the Auctioneers' and Estate Agents' Institute, etc.* Consulting Legal Editor, GRAHAM MOULD, of *Gray's Inn and the Middle Temple, Barrister-at-Law, etc.* Size 10½ in. by 9 in., half leather gilt, loose leaf, 930 pp. 70s. net.

BUSINESS TERMS, PHRASES, AND ABBREVIATIONS. In crown 8vo, cloth, 280 pp. 8s. 6d. net. Seventh Edition. With equivalents in French, German, Spanish, and Italian; and facsimile documents.

PITMAN'S BUSINESS MAN'S GUIDE. In crown 8vo, cloth, 546 pp. 6s. net. Tenth Edition, Revised.

MERCANTILE TERMS AND ABBREVIATIONS. Size 3 in. by 4½ in., cloth, 126 pp. 1s. 6d. net. Containing over 1,000 terms and 500 abbreviations with definitions.

BUSINESS FORECASTING AND ITS PRACTICAL APPLICATION. By W. WALLACE, M.Com. (Lond.). Third Edition. In demy 8vo, cloth gilt, 148 pp. 7s. 6d. net.

PRACTICAL BUSINESS FORECASTING. By D. F. JORDAN. Size 6 in. by 9 in., cloth, 270 pp. 16s. net.

BUSINESS CHARTS. By T. G. ROSE, M.I.Mech.E. In demy 8vo, cloth gilt, 104 pp. 10s. 6d. net.

HIGHER CONTROL. By T. G. ROSE. In demy 8vo, cloth gilt, 270 pp. 12s. 6d. net.

BUSINESS BUDGETS AND BUDGETARY CONTROL. By A. W. WILLSMORE, F.R.Econ.S. In demy 8vo, cloth gilt, 238 pp. 10s. 6d. net.

FRAUD AND EMBEZZLEMENT. By IRVINE HUBERT DEARNLEY. In demy 8vo, cloth gilt, 192 pp. 7s. 6d. net.

SHAREHOLDERS' MONEY. By HORACE B. SAMUEL, M.A. (Oxon), *Barrister-at-Law.* In demy 8vo, cloth gilt, 406 pp. 15s. net.

ALTERATION OF SHARE CAPITAL. By P. LEA REED, A.I.S.A., *Incorporated Secretary,* and C. WRIGHT, A.C.A. In demy 8vo, cloth gilt, 144 pp. 5s. net.

MONEY-MAKING IN STOCKS AND SHARES. By SYDNEY A. MOSELEY. Third Edition. In demy 8vo, cloth gilt, 252 pp. 7s. 6d. net.

HOW THE STOCK MARKET REALLY WORKS. By W. COLLIN BROOKS. In demy 8vo, cloth gilt, 160 pp. 5s. net.

MARKETS OF LONDON. By CUTHBERT MAUGHAN. In demy 8vo, cloth gilt, 218 pp. 6s. net.

SCIENTIFIC INVESTMENT. By HARGREAVES PARKINSON, B.A., B.Com. Second Edition. In demy 8vo, 246 pp., cloth gilt. 10s. 6d. net.

A SHORT HISTORY OF INVESTMENT. By PERCY RIPLEY. In demy 8vo, cloth gilt, 214 pp. 7s. 6d. net.

- INVESTMENT IN STOCKS AND SHARES.** By E. D. KISSAN and L. D. WILLIAMS. In demy 8vo, cloth gilt, 224 pp. 8s. 6d. net.
- THE SMALL INVESTOR'S GUIDE.** By SYDNEY A. MOSELEY. Second Edition. In demy 8vo, cloth, 160 pp. 5s. net.
- THE ROOT PRINCIPLES OF INVESTMENT.** By H. COPE WEST. In demy 8vo, cloth, 232 pp. 15s. net.
- TYPES OF BUSINESS ENTERPRISE.** By M. C. CROSS, LL.B., Ph.D. In medium 8vo, cloth gilt, 348 pp. 21s. net.
- DUPLICATING AND COPYING PROCESSES.** By W. DESBOROUGH, O.B.E., F.C.I. In demy 8vo, cloth gilt, 146 pp. 5s. net.
- STATISTICAL METHODS.** By F. C. MILLS, *Associate Professor of Business Statistics, Columbia University*. In demy 8vo, cloth gilt, 620 pp. 15s. net.
- STATISTICS.** By WILLIAM VERNON LOVITT, Ph.D., *Professor of Mathematics, Colorado College*; and HENRY F. HOLTZCLAW, Ph.D., *Professor of Commerce, University of Kansas*. In medium 8vo, cloth gilt, 304 pp. 15s. net.
- BUSINESS STATISTICS. Their Preparation, Compilation, and Presentation.** By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. Third Edition. In crown 8vo, cloth, 108 pp. 3s. 6d. net.
- STATISTICS IN THEORY AND PRACTICE.** By L. R. CONNOR, M.Sc., *Barrister-at-Law*. Second Edition. In medium 8vo, cloth gilt, 392 pp. 12s. 6d. net.
- STATISTICS AND THEIR APPLICATION TO COMMERCE.** By A. L. BODDINGTON, *Fellow of the Royal Statistical and Economic Societies*. Sixth Edition. In medium 8vo, cloth gilt, 356 pp. 12s. 6d. net.
- A MANUAL OF CHARTING.** Size 6 in. by 9 in., cloth gilt, 116 pp. 6s. net.
- PITMAN'S BOOK OF SYNONYMS AND ANTONYMS.** In crown 8vo, cloth, 140 pp. 2s. 6d. net.
- PITMAN'S OFFICE DESK BOOK.** Third Edition. In crown 8vo, 292 pp., cloth. 2s. 6d. net.
- REPORT WRITING.** By CARL G. GAUM, M.E., and HAROLD F. GRAVES, M.A. In medium 8vo, cloth gilt, 322 pp. 12s. 6d. net.
- SPEAKING IN PUBLIC.** By ARLEIGH B. WILLIAMSON, M.A., *Associate Professor of Public Speaking, Washington Square College, New York University*. In medium 8vo, cloth gilt, 430 pp. 15s. net.
- HOW TO SPEAK IN PUBLIC.** By C. F. CARR and F. E. STEVENS. Second Edition. In crown 8vo, cloth, 128 pp. 3s. 6d. net.
- DICTIONARY OF THE WORLD'S COMMERCIAL PRODUCTS.** By J. H. VANSTONE, F.R.G.S. With French, German, and Spanish equivalents for the names of the products. In demy 8vo, cloth, 170 pp. 5s. net. Third Edition.
- RAW MATERIALS OF COMMERCE.** Edited by J. H. VANSTONE, F.R.G.S. In two volumes, demy 4to, cloth gilt, 793 pp. Complete, 20s. net.
- THE COTTON WORLD.** Compiled and Edited by J. A. TODD, M.A., B.L. In crown 8vo, cloth, 246 pp. 5s. net.
- MARKETING OF COTTON.** By J. A. TODD, M.A., B.L. In demy 8vo, cloth, 250 pp. 10s. 6d. net.

- SPICES AND CONDIMENTS.** By H. STANLEY REDGROVE, B.Sc., F.I.C. In demy 8vo, cloth gilt, 378 pp. 15s. net.
- TEA AND TEA DEALING.** By F. W. S. STAVEACRE. Second Edition. In demy 8vo, cloth gilt, 150 pp. 7s. 6d. net.
- THE COCOA AND CHOCOLATE INDUSTRY.** By A. W. KNAPP, M.Sc., F.I.C. In demy 8vo, cloth gilt, 200 pp. 7s. 6d. net. Second Edition.
- BUYING AND SELLING A BUSINESS.** By A. H. COSWAY. In crown 8vo, cloth, 110 pp. 8s. 6d. net.
- HOW TO GRANT CREDIT.** By CUTHBERT GREIG. In crown 8vo, cloth, 102 pp. 8s. 6d. net.
- HOW TO APPEAL AGAINST YOUR RATES.** By A. STANLEY EAMER, F.S.I., *Rating Surveyor to the Metropolitan Borough of Lambeth*. In two volumes, in crown 8vo, cloth. Vol. I (without the Metropolis), 5s. net. Vol. II (within the Metropolis), 8s. 6d. net.
- GUIDE TO COUNTY COURT PROCEDURE.** Being the Second Edition of *The Traders' Guide to County Court Procedure*. By F. H. B. CHAPMAN. Revised by B. S. HILLS. In crown 8vo, cloth, 104 pp. 2s. 6d. net.
- COMMERCIAL ATLAS OF THE WORLD.** Revised by W. P. RUTTER, M.Com. In crown 4to, cloth, 226 pp. 5s.
- STATISTICAL ATLAS OF THE WORLD.** By J. STEPHENSON, M.A., M.Com., D.Sc. In foolscap folio, cloth, 146 pp. 7s. 6d. net.
- THE FUTURE OF EMPIRE TRADE.** By J. E. RAY. With a Foreword by The Rt. Hon. L. S. AMERY. In crown 8vo, paper, 128 pp. 2s. net.
- MENSURATION MADE EASY, or THE DECIMAL SYSTEM FOR THE MILLION.** By CHARLES HOARE. In crown 8vo, 92 pp. 1s. net.
- GENERAL INTEREST TABLES.** For Dollars, Francs, Milreis, etc., adapted to all Currencies. At Rates varying from 1 to 12 per cent. By HENRY RUTTER. Size 6 in. by 9½ in., cloth gilt, 72 pp. 12s. 6d. net.
- OPPENHEIM'S NEW FRENCH FRANC TABLES.** Francs with Sterling, commencing at the Rate of 123 and advancing 1 centime at a Time up to 124.99, inclusive. By FREDERIC OPPENHEIM. In demy 8vo, cloth gilt. 10s. net.
- OPPENHEIM'S DOLLAR EXCHANGE TABLES.** From \$4.00 to \$4.87½ to the ½. Advancing one-quarter of a cent at a time. FREDERICK OPPENHEIM. In crown 8vo, cloth, 90 pp. 10s. 6d. net.
- CONTINENTAL PRICE CALCULATOR.** For Conversion of English Prices into their Foreign Equivalents at Current Rates of Exchange. By W. G. CHAPMAN. Size 4 in. by 6½ in., leather, 124 pp. 5s. net. Second Edition.
- COMPREHENSIVE TABLES OF COMPOUND INTEREST (NOT DECIMALS).** On £1, £5, £25, £50, £75, and £100. Showing Accumulations Year by Year for Fifty Years at Rates of Interest from 1 (progressing ½) to 5 per cent. By JOHN WILHEIM. Size 7 in. by 4½ in., cloth, 112 pp. 2s. 6d. net.

FOREIGN LANGUAGE DICTIONARIES

DICTIONARY OF COMMERCIAL CORRESPONDENCE IN SEVEN LANGUAGES: ENGLISH, FRENCH, GERMAN, SPANISH, ITALIAN, PORTUGUESE: AND RUSSIAN. Third Edition. In demy 8vo, cloth, 718 pp. 12s. 6d. net.

ENGLISH-FRENCH AND FRENCH-ENGLISH DICTIONARY OF BUSINESS WORDS AND TERMS. Size 2 in. by 6 in., cloth, rounded corners, 540 pp. 5s. net.

FRENCH-ENGLISH AND ENGLISH-FRENCH COMMERCIAL DICTIONARY of the Words and Terms used in Commercial Correspondence. By F. W. SMITH. Second Edition. In crown 8vo, cloth, 576 pp. 7s. 6d. net.

GERMAN-ENGLISH AND ENGLISH-GERMAN COMMERCIAL DICTIONARY. By J. BITHELL, M.A. Second Edition. In crown 8vo, cloth gilt. 992 pp. 16s. net.

A NEW GERMAN-ENGLISH DICTIONARY FOR GENERAL USE. By F. C. HEBERT and L. HIRSCH. In crown 8vo, cloth gilt, 1769 pp. 15s. net.

SPANISH-ENGLISH AND ENGLISH-SPANISH COMMERCIAL DICTIONARY of the Words and Terms used in Commercial Correspondence. By G. K. MACDONALD. Third Edition. In crown 8vo, cloth gilt. 833 pp. 12s. 6d. net.

ITALIAN-ENGLISH AND ENGLISH-ITALIAN COMMERCIAL DICTIONARY. By G. R. MACDONALD, F.I.L. In crown 8vo, cloth gilt, 1180 pp. 30s. net.

BARETTI'S ITALIAN AND ENGLISH DICTIONARY. Compiled by GUGLIELMO COMELATI and J. DAVENPORT. In two volumes, cloth gilt, Vol. I, 796 pp.; Vol. II, 752 pp. 25s. net. (Reprinted.)

PORTUGUESE-ENGLISH AND ENGLISH-PORTUGUESE COMMERCIAL DICTIONARY. By F. W. SMITH. In crown 8vo, cloth gilt, 486 pp. 16s. net.

A NEW DICTIONARY OF THE PORTUGUESE AND ENGLISH LANGUAGES. Based on a manuscript of Julius Cornet. By H. MICHAELIS. In two volumes, demy 8vo, cloth gilt. Vol. I, Portuguese-English, 736 pp.; Vol. II, English-Portuguese, 742 pp. Each 21s. net. Abridged Edition, 783 pp. 25s. net.

TECHNICAL DICTIONARY OF ENGINEERING AND INDUSTRIAL SCIENCE IN SEVEN LANGUAGES—ENGLISH, FRENCH, SPANISH, ITALIAN, PORTUGUESE, RUSSIAN, AND GERMAN. Compiled by ERNEST SLATER, M.I.E.E., M.I.Mech.E., in collaboration with leading Authorities, complete with index to each language. In five volumes. Each in crown 4to, buckram gilt, £8 8s. net complete.

PITMAN'S "ART AND LIFE" SERIES

GENERAL EDITOR:

WRIGHT WATTS MILLER, B.A.

LONDON (FIRST CLASS HONS.), M.ED., MANCHESTER
*Late Campbell Clarke Scholar, University College, London,
Lecturer of the Borough Road College, and to L.C.C. Literary
Institutes and the Workers' Educational Association*

A new series of popular introductions to literature, the arts, and other subjects of general interest. The volumes are specially intended for evening students voluntarily attending the cultural, non-vocational classes held by the L.C.C. Literary Institutes, the Workers' Educational Association, and the University Extension Boards, and for all general readers interested in self-culture.

ECONOMICS: THE STUDY OF WEALTH

By A. L. GORDON MACKAY, M.Litt., M.A., M.Econ. 5s. net.

BOOKS: AN INTRODUCTION TO READING

By WRIGHT WATTS MILLER, B.A., M.Ed., Manchester. 5s. net.

ART: AN INTRODUCTION TO APPRECIATION

By RAYMOND COXON, A.R.C.A., *Lecturer at the Chelsea School of Art.* 5s. net.

THE FILMS: THE WAY OF THE CINEMA

By ANDREW BUCHANAN. 5s. net.

READY SHORTLY

MUSIC APPRECIATION

By W. J. TURNER.

THE DRAMA

By MALCOLM MORLEY

Each in large crown 8vo, cloth, about 200 pp. 5s. net.

COMMON COMMODITIES AND INDUSTRIES SERIES

In each of the handbooks in this series a particular product or industry is treated by an expert writer and practical man of business. Beginning with the life history of the plant, or other natural product, he follows its development until it becomes a commercial commodity, and so on through the various phases of its sale in the market and its purchase by the consumer. Industries are treated in a similar manner.

Each book in crown 8vo, illustrated. 8s. net.

Asbestos	Cotton Spinning	Paper
Bookbinding Craft and Industry, The	Engraving	Photography
Books from the MS. to the Bookseller	Explosives, Modern	Pottery
Boot and Shoe Industry	Fishing Industry, The	Rice
Brushmaking	Furniture	Rubber
Butter and Cheese	Furs	Salt
Carpets	Gas and Gas Making	Silk
Clocks and Watches	Glass	Soap
Cloths and the Cloth Trade	Gloves and the Glove Trade	Sponges
Clothing Trades Industry	Gums and Resins	Stones and Quarries
Coal	Iron and Steel	Sugar
Coal Tar	Ironfoundry	Sulphur
Coffee	Jute	Tea
Concrete and Reinforced Concrete	Knitted Fabrics	Textile Bleaching
Copper	Leather	Timber
Cordage and Cordage	Linen	Tin and the Tin Industry
Hemp and Fibres	Locks and Lockmaking	Tobacco
Corn Trade, The British	Match Industry	Weaving
	Meat	Wheat
	Oils	Wool
		Worsted Industry

PITMAN'S SHORTHAND

INVALUABLE FOR ALL BUSINESS AND PROFESSIONAL MEN

The following Catalogues will be sent, post free, on application—

EDUCATIONAL, TECHNICAL, LAW, SHORTHAND, FOREIGN LANGUAGES
ART AND CRAFTS, AND GENERAL

LONDON: SIR ISAAC PITMAN & SONS, LTD., PARKER ST., KINGSWAY, W.C.2

